

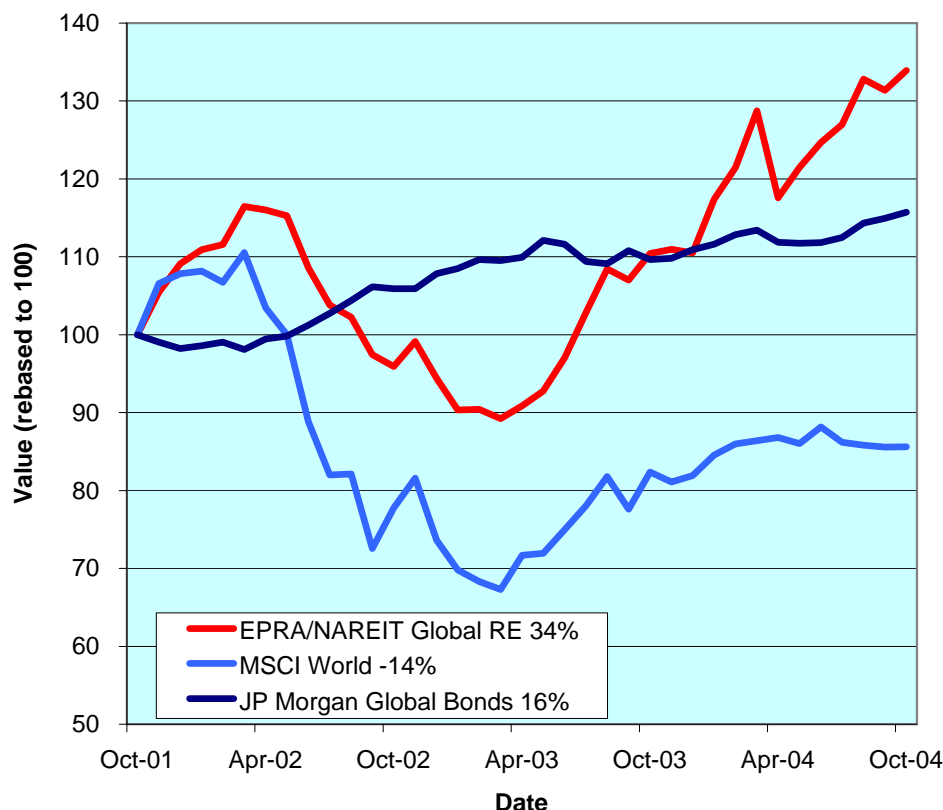


EPRA/NAREIT Global Real Estate Index – Monthly Bulletin

Comment

29-Oct-2004

**Global Real Estate v Equities & Bonds -
Total Returns (EUR)
Rolling 36 Months Performance**



Global Real Estate added another solid month to its performance year to date (+ 21.2%). The EPRA/NAREIT Global Real Estate Index posted a gain of 2% in October. In comparison, the Global Equity market added 5 bps and Global Bonds added 69 bps. The three regions were ahead. Asia added 44 bps and Europe gained 1.2%. North America gained 3%. All returns are expressed in EUR.

The EPRA/NAREIT Global Real Estate Index consists of the largest and most heavily traded real estate stocks in Asia, Europe and North America. As at 29 October, there were a total of 246 stocks in the index. The MSCI World Index and the JP Morgan Global Govt Bond Index capture a broad selection of equities and bonds respectively. The chart presents the development of the EPRA/NAREIT Global RE Index against the global equity market and the global bond market. Over a 36 months rolling period, the EPRA/NAREIT Global RE Index was up 34%. The MSCI World Index lost 14%. Bonds added 16%. Returns are quoted in EUR.

The EPRA/NAREIT Global RE Index is free float weighted. Full details of the free float weightings for each company are downloadable from the www.epra.com website. The ground rules are also available from the website.

Free downloads are available upon request to the members of the association on a daily basis. Downloads are sent via e-mail at the close of business. The information contained in downloads enables users to accurately benchmark against the EPRA/NAREIT Global RE Index series. Contact: info@epra.com.

Companies marked with * throughout the bulletin are tax transparent.

All calculated returns in the bulletin are geometric means.

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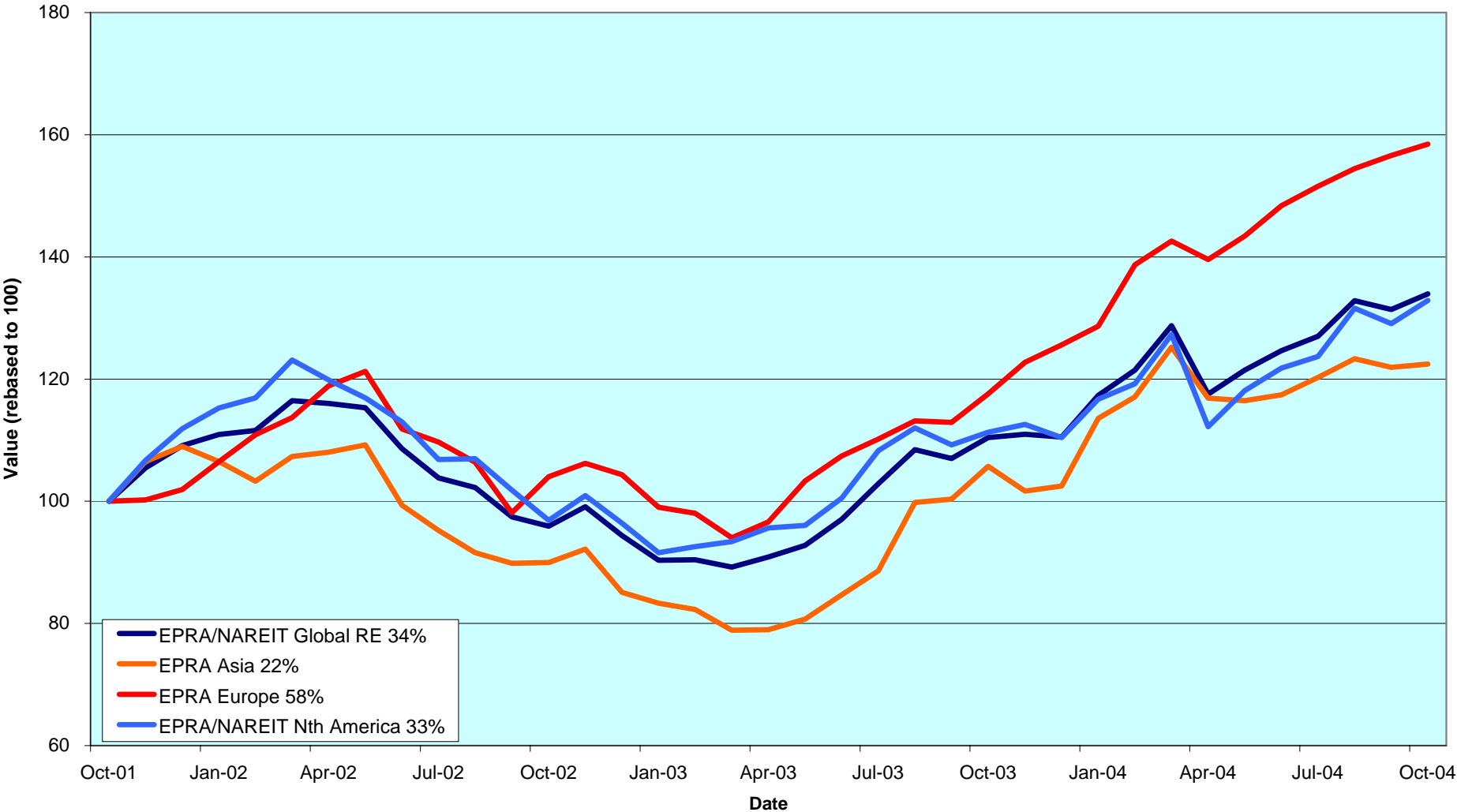
Section 1

EPRA/NAREIT Global Real Estate Index

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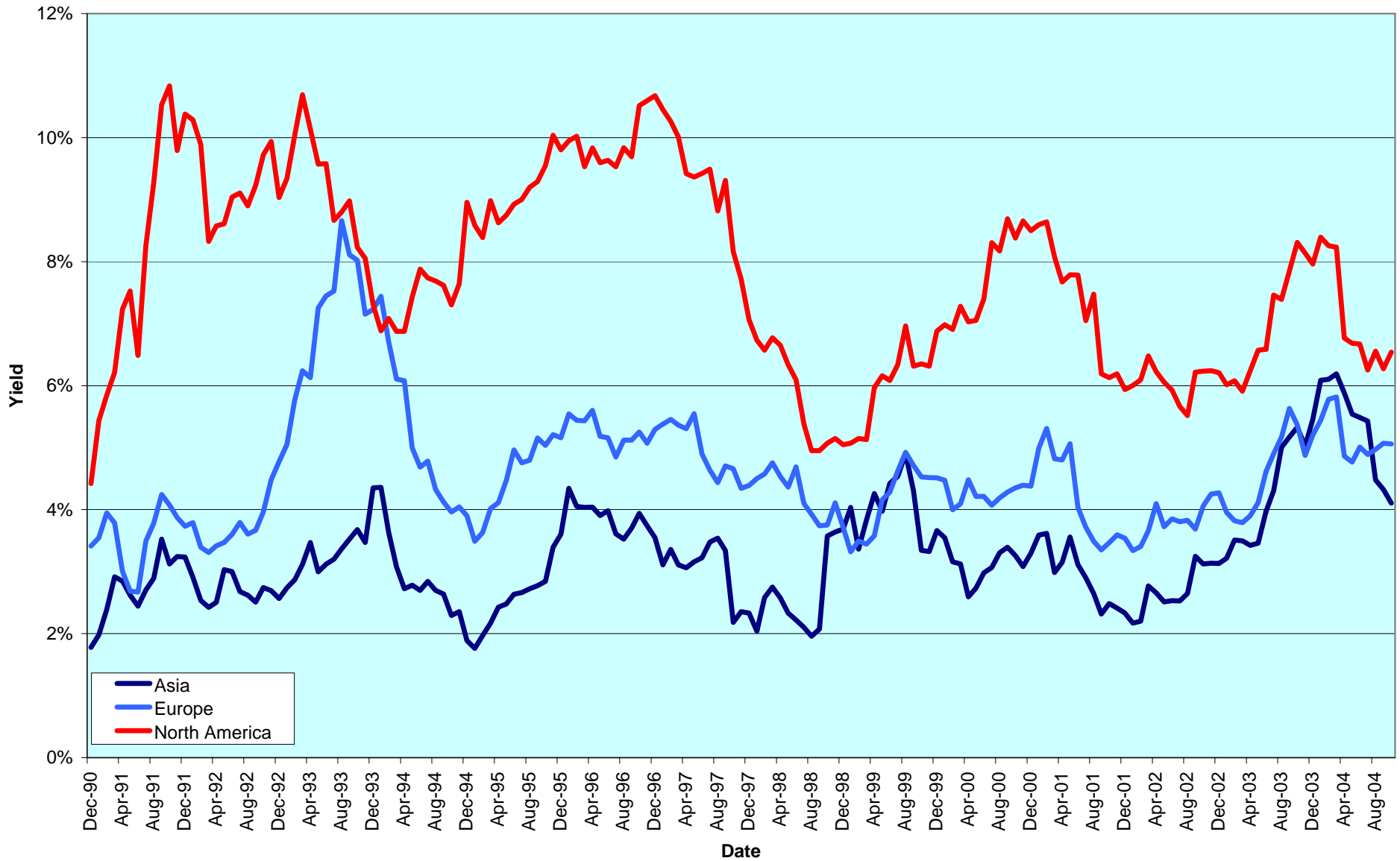
**EPRA/NAREIT Global v Asia, Europe & North America -
Total Return (EUR)
Rolling 36 Months Performance**



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Estimated 12 Months Dividend Yields (Local Currency)



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EPRA/NAREIT Global Real Estate Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Oct	Mkt Cap	Mkt Cap	29-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	29-Oct	YTD	
			Ccy (m)	(%) Weight	29-Oct							
Global	EUR	1,585.54	360,372	100.00	4.05	12.33	10.23	21.30	13.93	1.95	21.20	12.92
Asia	EUR	1,096.25	95,510	26.50	2.76	6.56	6.99	15.84	4.78	0.44	19.47	16.11
Europe	EUR	1,821.73	66,870	18.56	3.76	12.95	16.58	34.78	13.52	1.18	26.14	12.62
North America	EUR	2,012.77	197,992	54.94	4.76	16.64	9.94	19.42	18.43	2.96	20.32	15.20
Global Ex-Asia	EUR	1,931.40	264,862	73.50	4.51	15.13	11.65	23.34	17.14	2.52	21.90	13.05
Global Ex-Europe	EUR	1,508.25	293,502	81.44	4.11	11.95	8.68	18.16	14.00	2.12	19.94	14.28
Global Ex-North America	EUR	1,380.80	162,379	45.06	3.17	9.89	11.10	23.67	8.63	0.73	22.32	12.73
Global	USD	1,936.09	458,411	100.00	4.05	15.83	23.72	32.72	20.90	4.42	22.22	12.38
Asia	USD	1,379.28	121,493	26.50	2.76	10.53	19.86	26.74	11.18	2.87	20.47	14.61
Europe	USD	2,301.44	85,062	18.56	3.76	17.26	30.85	47.47	20.46	3.62	27.21	14.27
North America	USD	2,443.81	251,856	54.94	4.76	20.12	23.39	30.66	25.67	5.45	21.34	14.50
Global Ex-Asia	USD	2,359.52	336,918	73.50	4.51	18.72	25.32	34.96	24.30	5.00	22.94	12.85
Global Ex-Europe	USD	1,848.04	373,349	81.44	4.11	15.51	21.99	29.29	20.97	4.60	20.96	13.30
Global Ex-North America	USD	1,697.88	206,555	45.06	3.17	13.47	24.70	35.34	15.27	3.17	23.36	12.59
Global	GBP	1,749.96	250,188	100.00	4.05	13.92	14.48	22.89	16.98	3.12	19.38	12.84
Asia	GBP	1,223.21	66,308	26.50	2.76	8.30	11.02	17.39	7.61	1.59	17.72	14.91
Europe	GBP	2,017.88	46,424	18.56	3.76	14.64	21.15	36.58	16.58	2.33	24.28	13.57
North America	GBP	2,212.26	137,456	54.94	4.76	18.18	14.20	21.04	21.65	4.14	18.58	15.28
Global Ex-Asia	GBP	2,135.64	183,880	73.50	4.51	16.80	15.98	25.00	20.30	3.69	20.11	13.33
Global Ex-Europe	GBP	1,662.81	203,764	81.44	4.11	13.50	12.88	19.71	17.04	3.29	18.15	14.01
Global Ex-North America	GBP	1,527.65	112,732	45.06	3.17	11.50	15.39	25.27	11.49	1.89	20.45	12.45

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Global Real Estate Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		29-Oct	Ccy (m)	(%) Weight	29-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	29-Oct	YTD	Vlty (%)
Global	EUR	1,252.61	360,372	100.00	0.00	6.95	4.85	15.99	11.40	1.69	16.89	12.96
Asia	EUR	928.37	95,510	26.50	0.00	2.94	3.03	11.93	3.28	0.42	16.51	16.04
Europe	EUR	1,505.54	66,870	18.56	0.00	8.65	11.88	29.74	11.11	0.95	21.75	12.63
North America	EUR	1,511.34	197,992	54.94	0.00	9.74	3.67	13.41	15.35	2.57	15.46	15.19
Global Ex-Asia	EUR	1,484.69	264,862	73.50	0.00	8.96	5.78	17.54	14.24	2.17	17.14	13.11
Global Ex-Europe	EUR	1,188.73	293,502	81.44	0.00	6.50	3.17	12.81	11.45	1.85	15.67	14.28
Global Ex-North America	EUR	1,153.42	162,379	45.06	0.00	5.89	6.80	19.31	6.75	0.63	18.76	12.76
Global	USD	1,535.64	458,411	100.00	0.00	10.37	17.68	26.92	18.22	4.15	17.88	12.34
Asia	USD	1,167.17	121,493	26.50	0.00	6.77	15.39	22.48	9.60	2.85	17.50	14.53
Europe	USD	1,901.83	85,062	18.56	0.00	12.79	25.57	41.97	17.90	3.39	22.78	14.24
North America	USD	1,834.68	251,856	54.94	0.00	13.02	16.36	24.09	22.41	5.05	16.44	14.40
Global Ex-Asia	USD	1,812.94	336,918	73.50	0.00	12.35	18.72	28.62	21.22	4.64	18.14	12.82
Global Ex-Europe	USD	1,456.15	373,349	81.44	0.00	9.88	15.79	23.45	18.26	4.32	16.65	13.23
Global Ex-North America	USD	1,418.24	206,555	45.06	0.00	9.34	19.87	30.56	13.27	3.06	19.76	12.59
Global	GBP	1,381.99	250,188	100.00	0.00	8.45	8.90	17.51	14.38	2.85	15.14	12.85
Asia	GBP	1,033.95	66,308	26.50	0.00	4.58	6.84	13.43	6.07	1.56	14.80	14.79
Europe	GBP	1,676.95	46,424	18.56	0.00	10.40	16.26	31.48	14.11	2.10	19.96	13.53
North America	GBP	1,660.91	137,456	54.94	0.00	11.19	7.69	14.95	18.49	3.74	13.79	15.25
Global Ex-Asia	GBP	1,640.93	183,880	73.50	0.00	10.53	9.87	19.12	17.32	3.33	15.42	13.36
Global Ex-Europe	GBP	1,310.34	203,764	81.44	0.00	7.97	7.15	14.29	14.42	3.02	13.93	13.98
Global Ex-North America	GBP	1,275.85	112,732	45.06	0.00	7.44	10.91	20.84	9.56	1.78	16.94	12.43

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Global Real Estate Index - Asset Class Comparison

Total Return Index Description	Curr	Close Value 29-Oct	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 29-Oct	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Oct-04	Rtn (%) YTD	
Global Real Estate	Local	1,659.76	4.05	11.93	18.78	28.94	18.47	3.23	21.46	11.35
Global MSCI	Local	2,295.75	2.26	-2.66	2.47	10.12	2.26	1.26	4.64	15.00
Global JP Morgan Bonds	Local	342.61	-NA-	5.59	4.17	4.96	3.17	0.65	3.88	3.40

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EPRA/NAREIT Global Index - Top 20 Constituents: **29-Oct**

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 29-Oct	Free Float Global (%) Weight 29-Oct
Westfield Group *	AU	Inv	Rtl	14,824	4.11
Sun Hung Kai Props	HK	Dev	Res	10,476	2.91
Equity Office Properties *	US	Inv	Off	8,907	2.47
Mitsubishi Estate	JP	Dev	Off	8,610	2.39
Simon Property Group *	US	Inv	Rtl	8,588	2.38
Land Securities	GB	Inv	Div	7,991	2.22
Starwood Hotels	US	Dev	Htl	7,811	2.17
Equity Residential Props *	US	Inv	Res	7,359	2.04
Mitsui Fudosan	JP	Dev	Div	6,172	1.71
General Growth Props *	US	Inv	Rtl	5,669	1.57
British Land	GB	Inv	Div	5,594	1.55
Rouse *	US	Inv	Rtl	5,386	1.49
Vornado Realty Trust *	US	Inv	Off	5,322	1.48
Archstone-Smith Trust *	US	Inv	Res	5,161	1.43
Boston Properties *	US	Inv	Off	5,081	1.41
Public Storage *	US	Inv	Div	4,757	1.32
Unibail *	FR	Inv	Div	4,613	1.28
Prologis *	US	Inv	Ind	4,457	1.24
General Property Trust *	AU	Inv	Div	4,405	1.22
Stockland Trust Group *	AU	Inv	Div	4,377	1.21

EPRA/NAREIT Global Index - Country B/down: **29-Oct**

Country Index	Free Float Mkt Cap (EUR m) 29-Oct	Free Float Global (%) Weight 29-Oct
NAREIT North America	197,992	54.94%
EPRA/NAREIT Asia	95,510	26.50%
EPRA Europe	66,870	18.56%
EPRA/NAREIT Global	360,372	100.00%
Global Ex Europe	293,502	81.44%
Global Ex Asia	264,862	73.50%
Global Ex Nth America	162,379	45.06%

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EPRA/NAREIT Global Index - Top 20 Performance:**Oct-04**

Stock	Country	Sector	Sub-sector	Price Return Oct-04	Dividend Return Oct-04	Total Return Oct-04
Boca Resorts	US	Dev	Htl	27.63	0.00	27.63
Silver Grant International	HK	Inv	Div	19.15	0.00	19.15
Sino Land	HK	Dev	Div	14.66	0.00	14.66
Summit Properties *	US	Inv	Res	12.13	1.25	13.37
IVG Immobilien	DE	Inv	Div	12.14	0.00	12.14
The Macerich Company *	US	Inv	Rtl	12.12	0.00	12.12
Macquarie Goodman Ind *	AU	Inv	Ind	11.67	0.00	11.67
Innkeepers USA Trust *	US	Inv	Htl	11.33	0.00	11.33
Taubman Centers *	US	Inv	Rtl	11.11	0.00	11.11
Prologis *	US	Inv	Ind	10.61	0.00	10.61
Sjaelso Gruppen	DK	Dev	Off	10.31	0.00	10.31
PS Business Parks *	US	Inv	Off	10.21	0.00	10.21
Risanamento	IT	Dev	Div	9.86	0.00	9.86
Weingarten Realty *	US	Inv	Rtl	9.54	0.00	9.54
Simon Property Group *	US	Inv	Rtl	8.75	0.76	9.51
Parkway Properties *	US	Inv	Off	9.32	0.00	9.32
Essex Property Trust *	US	Inv	Res	9.20	0.00	9.20
Catellus Development *	US	Inv	Off	8.79	0.00	8.79
Hufvudstaden A	SE	Inv	Off	8.77	0.00	8.77
Nationwide Health Props *	US	Inv	Div	8.77	0.00	8.77

EPRA/NAREIT Global Index - Bottom 20 Performance:**Oct-04**

Stock	Country	Sector	Sub-sector	Price Return Oct-04	Dividend Return Oct-04	Total Return Oct-04
Freeport	GB	Inv	Rtl	-2.88	0.00	-2.88
Japan Real Estate *	JP	Inv	Off	-3.09	0.00	-3.09
AM	NL	Dev	Res	-3.09	0.00	-3.09
Henderson Land Dev	HK	Dev	Res	-3.22	0.00	-3.22
Brixton	GB	Inv	Ind	-3.30	0.00	-3.30
Castellum	SE	Inv	Div	-3.32	0.00	-3.32
Legacy Hotels *	CA	Dev	Htl	-3.45	0.00	-3.45
Equity Inns *	US	Inv	Htl	-3.85	0.00	-3.85
Keppel Land	SG	Dev	Off	-4.74	0.00	-4.74
Daibiru Corp	JP	Inv	Off	-5.19	0.00	-5.19
Bedford Property Inv *	US	Inv	Off	-5.24	0.00	-5.24
Minerva	GB	Inv	Off	-6.93	0.78	-6.15
Hysan Development	HK	Inv	Off	-6.18	0.00	-6.18
St Modwen Properties	GB	Dev	Div	-6.98	0.00	-6.98
Allgreen Properties	SG	Dev	Res	-7.21	0.00	-7.21
New World Development	HK	Dev	Div	-7.48	0.00	-7.48
Warner Estate Holdings	GB	Dev	Div	-7.55	0.00	-7.55
Retirement Residences *	CA	Inv	Res	-8.71	0.89	-7.82
Grainger Trust	GB	Inv	Res	-13.24	0.00	-13.24
Babis Vovos	GR	Dev	Div	-19.22	0.00	-19.22

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Foreign Exchange Performance

Foreign Exchange Rates (v EUR)

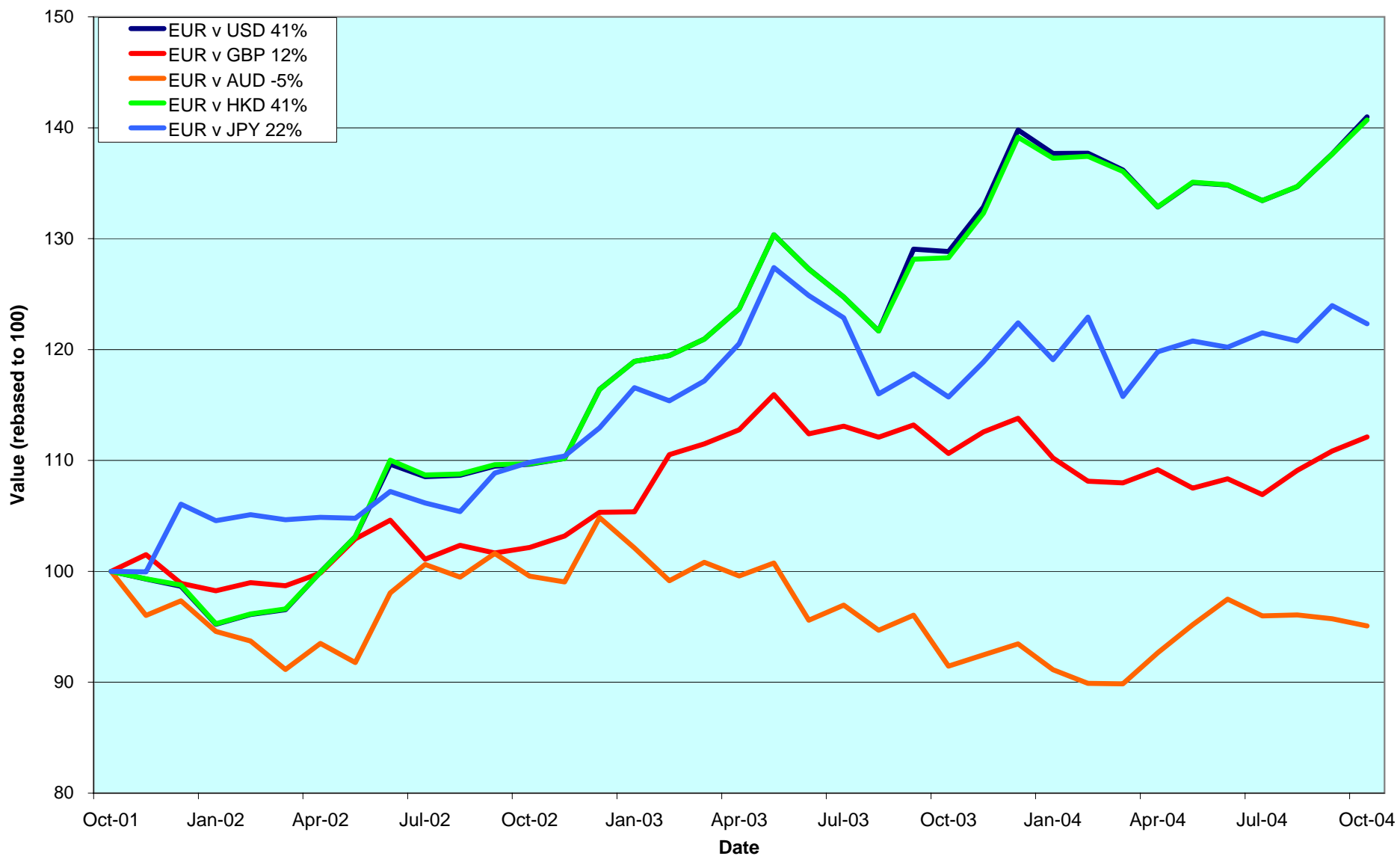
FX Description	Close Value 29-Oct	Total Return (%) - 5 Yrs	Total Return (%) - 3 Years	Total Return (%) - 1 Year	Total Return (%) - 6 Months	Total Return (%) Oct-04	Total Return (%) YTD	36 Mths Volatility (%)
1 EUR = USD	1.27	3.86	12.13	9.42	6.11	2.42	0.85	8.89
1 EUR = CAD	1.55	0.04	2.71	1.26	-5.88	-1.29	-4.81	8.62
1 EUR = GBP	0.69	1.62	3.89	1.34	2.70	1.14	-1.47	6.42
1 EUR = SEK	9.05	0.91	-2.01	-0.22	-1.20	0.07	-0.30	4.12
1 EUR = CHF	1.53	-0.97	1.28	-1.55	-1.67	-1.45	-2.03	3.35
1 EUR = DKK	7.43	-0.01	-0.07	-0.04	-0.15	-0.15	-0.21	0.23
1 EUR = AUD	1.70	0.64	-1.67	3.94	2.60	-0.68	1.73	9.40
1 EUR = HKD	9.90	3.90	12.05	9.67	5.89	2.23	1.11	8.77
1 EUR = JPY	135.08	4.26	6.95	5.70	2.11	-1.32	-0.07	9.07
1 EUR = SGD	2.12	3.86	8.80	4.67	3.86	1.31	-1.11	7.26

* -5 & -3 Years Total Returns are annualised

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**EUR v Main Currencies Returns
Rolling 36 Months Performance**



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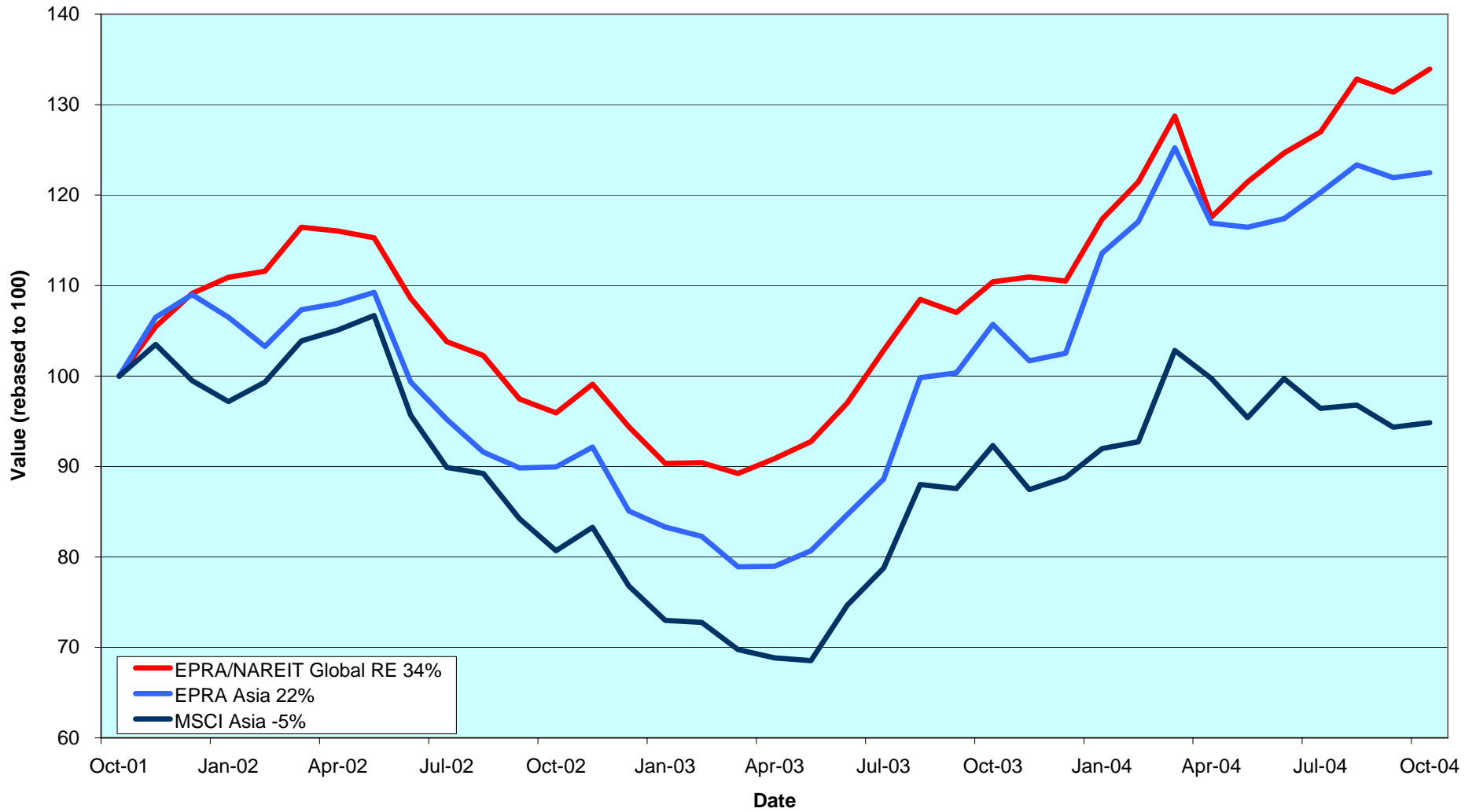
Section 2

EPRA/NAREIT Asia Index

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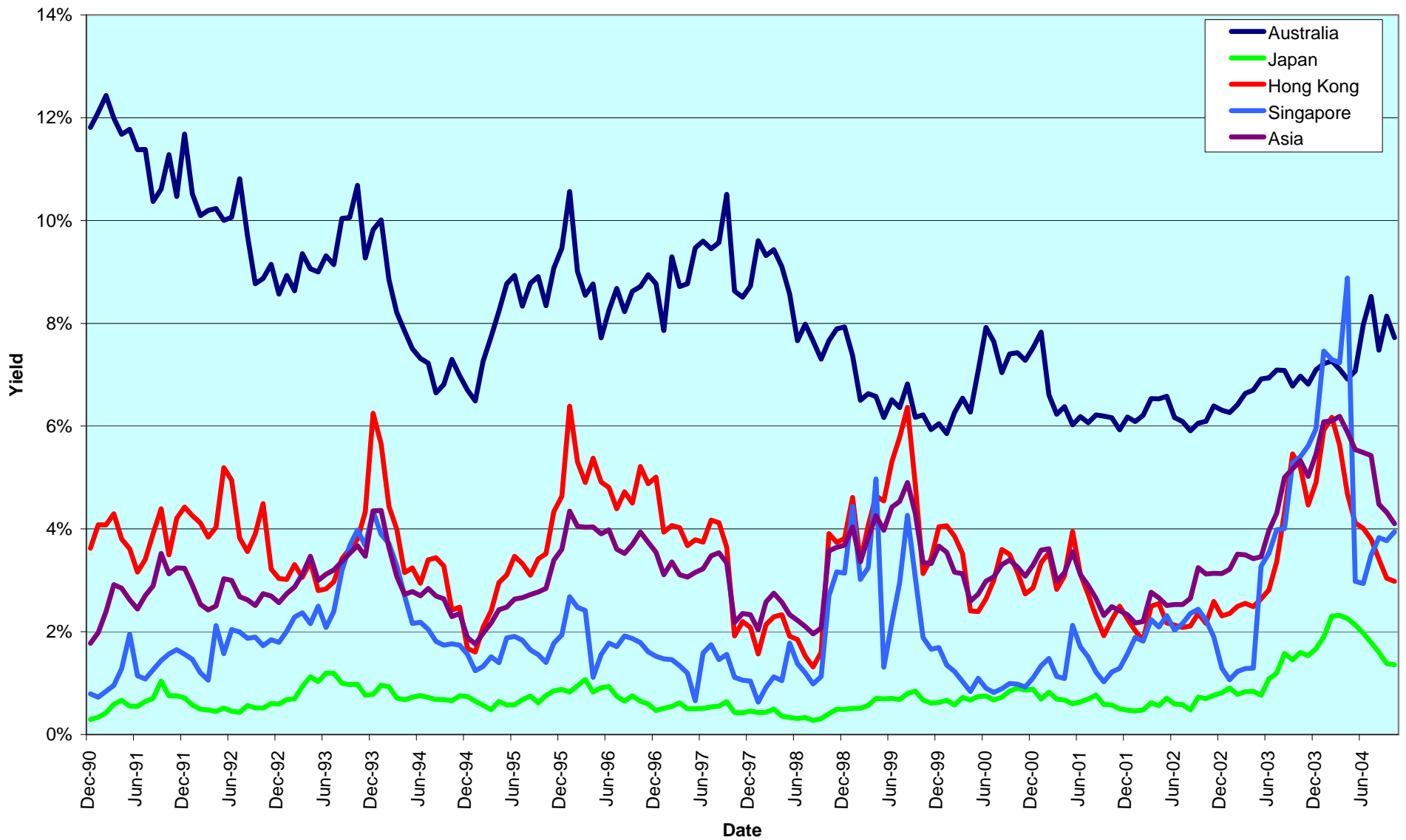
**EPRA/NAREIT Asia v EPRA/NAREIT Global & MSCI Pacific -
Total Returns (EUR)
Rolling 36 Months Performance**



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Estimated 12 Months Dividend Yields (Local Currency)



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Corporate Actions & Changes Asia

01-Oct **Quarterly Review Changes**

Additions

Westfield Group (Australia), 100% free float.
TOC Co. (Japan), 80% free float.
Tokyo Tatemono Corp. (Japan), 100% free float.
Tokyu Land Corp. (Japan), 90% free float.

Free Float Changes

None.

Watchlist In

FKP Ltd (Australia).
Prime Retail Group (Australia).
HKR International (Hong Kong).
Kiwi Income Property Trust (New Zealand).

Deletions

Watchlist Out

Fortune REIT (Singapore), on volume.
Wing Tai Holdings (Singapore), on volume.

06-Oct Deutsche Diversified Trust (Australia), Deutsche Office Trust (Australia) and Deutsche Industrial Trust (Australia): merger into DB RREEF Trust (Australia). New number of shares: 2,583,842,000. The new free float percentage will be 80%.

08-Oct Macquarie Office Trust (Australia): share change. New number of shares: 1,587,611,000. In addition, due to its EBITDA composition, Macquarie will be removed from the EPRA/NAREIT Pure Asia index (EGPA, UGPA), as of the same date.

13-Oct Centro Properties Group (Australia) and Prime Retail Group (Australia): merger. The merged company is included under the name Centro Properties Group, with a free float of 100% and 718,714,000 shares.

04-Nov Daibiru Corp (Japan): free float adjusted to 50% (was 70%).

05-Nov Addition of NTT Urban Development (Japan), 40% free float. This inclusion is under the condition that, based on the closing value of November 4th, the company still meets rule 8.3.13.

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Corporate Actions & Changes Asia

General Property Trust announced that it agrees with the merger terms of Lend Lease. Lend Lease raised its offer of one Lend Lease share per 3.8 GPT units and 65 cents cash.

Multiplex Group announced to offer AUD 1.3 Bn (USD 930 m) for Ronin Property Group, valueing Ronin at AUD 1.33 per share.

Please note:

The structure of future corporate actions may change. This section provides an indication of the treatment of a future corporate action in the indices.

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Dividends Asia

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
13-Oct	Great Eagle Holdings	Dev	Off	HKD	0.035	0.85	28-Oct	Interim
25-Oct	Ascendas REIT *	Inv	Ind	SGD	0.051	5.49	23-Nov	Interim
26-Oct	Premier Investment Co. *	Inv	Off	JPY	13800***	3.59	Jan	Interim
3-Nov	General Property Trust *	Inv	Div	AUD	0.055	5.81	22-Nov	Interim
4-Nov	Hang Lung Properties	Dev	Rtl	HKD	0.330	3.46	26-Nov	Final
10-Nov	Sino Land	Dev	Div	HKD	0.070	1.05	20-Dec	Final
29-Nov	Henderson Land Dev	Dev	Res	HKD	0.550	2.22	9-Dec	Final
29-Nov	New World Development	Dev	Div	HKD	0.040	0.29	20-Jan	Final
30-Nov	Sun Hung Kai Props	Dev	Res	HKD	1.050	2.22	10-Dec	Final

*** Estimated

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 29-Oct	Free Float Mkt Cap EUR (m) 29-Oct	Free Float Global Wght (%) 29-Oct	Free Float Asia Wght (%) 29-Oct	Div Yld (%) 29-Oct	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Oct-04	Dividend Rtn (%) Oct-04	Total Rtn (%) Oct-04	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Westfield Group *	Inv	Rtl	15.00	14,824	4.11	15.52	0.00	-NA-	-NA-	-NA-	-NA-	-1.38	0.00	-1.38	-NA-	-NA-	14,861	79
General Property Trust *	Inv	Div	3.72	4,405	1.22	4.61	5.81	12.97	15.33	39.18	27.21	0.81	0.00	0.81	29.87	12.84	4,935	88
Stockland Trust Group *	Inv	Div	5.89	4,377	1.21	4.58	6.23	17.17	16.30	29.01	17.60	3.51	0.00	3.51	16.48	12.26	3,824	69
Centro Properties Group *	Inv	Rtl	4.84	2,043	0.57	2.14	6.31	17.82	19.47	35.77	25.58	4.76	0.00	4.76	25.58	12.48	1,193	46
Macquarie Goodman Ind *	Inv	Ind	2.01	1,960	0.54	2.05	6.78	17.00	19.46	39.37	25.23	11.67	0.00	11.67	25.00	11.36	1,898	76
Mirvac Group *	Inv	Div	4.53	1,907	0.53	2.00	8.43	13.95	13.19	15.30	12.46	4.14	0.00	4.14	11.53	10.11	2,165	89
Investa Property Group *	Inv	Off	2.08	1,753	0.49	1.83	8.02	11.87	9.03	16.42	16.99	4.00	0.00	4.00	14.63	10.67	1,571	70
DB RREEF Trust *	Inv	Div	1.29	1,566	0.43	1.64	0.00	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-	-	-
CFS Gandel Retail Trust *	Inv	Rtl	1.57	1,229	0.34	1.29	6.43	13.45	16.01	29.53	18.32	1.29	0.00	1.29	20.97	12.52	1,054	67
Macquarie Office Trust *	Inv	Off	1.25	1,165	0.32	1.22	8.22	9.14	7.95	18.66	8.45	1.63	0.00	1.63	15.40	7.87	1,494	101
Cmnwealth Prop Office *	Inv	Off	1.30	1,109	0.31	1.16	7.37	13.83	9.54	20.33	18.25	5.69	0.00	5.69	17.22	8.41	1,110	79
ING Industrial Fund *	Inv	Ind	2.11	798	0.22	0.84	6.81	14.50	17.02	34.96	24.01	7.65	0.00	7.65	26.04	9.04	768	76
Macquarie Countrywide *	Inv	Rtl	1.97	718	0.20	0.75	7.26	12.02	15.18	28.84	18.03	-0.51	0.00	-0.51	20.83	9.37	803	88
ING Office Fund *	Inv	Off	1.38	705	0.20	0.74	7.43	-NA-	12.43	32.37	21.31	8.66	0.00	8.66	26.70	10.41	488	54
Ronin Property Group *	Inv	Off	1.38	634	0.18	0.66	7.03	9.84	9.43	30.71	28.69	3.76	0.00	3.76	28.56	15.33	1,652	205
Australand Property Group	Dev	Div	1.90	461	0.13	0.48	10.95	16.90	16.17	21.71	21.97	2.70	0.00	2.70	27.42	16.40	345	59
Australia Total				39,654	11.00	41.52	4.04											
Capitaland	Dev	Res	1.85	880	0.24	0.92	2.16	-5.90	17.69	32.41	31.21	3.35	0.00	3.35	39.25	31.30	1762.66	157
Capitamall Trust *	Inv	Rtl	1.69	671	0.19	0.70	5.78	-NA-	-NA-	39.66	21.08	3.05	0.00	3.05	25.01	-NA-	220.69	26
Ascendas REIT *	Inv	Ind	1.56	466	0.13	0.49	5.49	-NA-	-NA-	59.80	20.22	0.65	3.28	3.93	43.12	-NA-	166.34	28
Singapore Land	Dev	Off	4.46	306	0.08	0.32	2.80	6.46	12.23	18.78	21.94	-2.19	0.00	-2.19	15.20	14.75	72.08	19
Keppel Land	Dev	Off	1.81	304	0.08	0.32	2.21	-3.42	8.97	8.82	15.63	-4.74	0.00	-4.74	17.09	36.51	266.41	69
CapitaCommercial Trust *	Inv	Off	1.25	297	0.08	0.31	0.00	-NA-	-NA-	-NA-	-NA-	6.84	0.00	6.84	-NA-	-NA-	147.03	39
Fortune REIT *	Inv	Rtl	6.05	290	0.08	0.30	4.86	-NA-	-NA-	34.27	23.17	-1.63	0.00	-1.63	29.48	-NA-	74.31	20
Allgreen Properties	Dev	Res	1.03	256	0.07	0.27	3.40	-3.42	6.90	-3.18	4.57	-7.21	0.00	-7.21	-4.91	26.62	116.85	36
Wing Tai Holdings	Dev	Res	0.91	215	0.06	0.23	1.05	-6.25	14.55	25.78	6.43	0.55	0.00	0.55	14.73	44.06	90.22	33
Singapore Total				3,686	1.02	3.86	3.36											

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EPRA/NAREIT Asia Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 29-Oct	Free Float Mkt Cap EUR (m) 29-Oct	Free Float Global Wght (%) 29-Oct	Free Float Asia Wght (%) 29-Oct	Div Yld (%) 29-Oct	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Oct-04	Dividend Rtn (%) Oct-04	Total Rtn (%) Oct-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Sun Hung Kai Props	Dev	Res	72.00	10,476	2.91	10.97	2.22	5.00	17.93	11.94	7.46	-2.04	0.00	-2.04	13.00	32.90	12,164	91
Henderson Land Dev	Dev	Res	36.10	2,646	0.73	2.77	2.22	3.23	15.81	13.19	3.14	-3.22	0.00	-3.22	6.27	34.73	3,980	118
Hongkong Land Hldgs	Inv	Off	2.06	2,230	0.62	2.34	2.91	13.69	12.13	36.77	20.23	4.57	0.00	4.57	24.71	24.31	957	34
New World Development	Dev	Div	6.80	1,662	0.46	1.74	0.29	-10.74	13.77	51.12	8.80	-7.48	0.00	-7.48	20.28	58.91	3,749	177
Hang Lung Properties	Dev	Rtl	11.55	1,540	0.43	1.61	3.46	14.90	16.33	17.73	9.48	0.43	0.00	0.43	17.19	24.12	2,766	141
Sino Land	Dev	Div	6.65	1,157	0.32	1.21	1.05	14.45	48.42	65.93	40.74	14.66	0.00	14.66	51.41	39.44	2,287	155
Hysan Development	Inv	Off	12.90	819	0.23	0.86	2.83	9.90	29.51	17.91	2.83	-6.18	0.00	-6.18	10.54	35.60	556	53
Kerry Properties	Dev	Div	15.00	724	0.20	0.76	2.33	16.75	38.00	49.03	33.92	2.04	0.00	2.04	51.23	39.74	547	59
China Overseas Land	Dev	Off	1.70	546	0.15	0.57	2.94	20.50	27.41	48.31	34.62	0.59	0.00	0.59	23.24	36.66	792	114
Great Eagle Holdings	Dev	Off	15.90	473	0.13	0.50	0.85	12.01	21.81	80.17	38.83	4.26	0.23	4.49	72.42	45.05	433	72
Silver Grant International	Inv	Div	2.80	262	0.07	0.27	1.43	29.06	66.16	230.23	64.16	19.15	0.00	19.15	100.00	69.76	2,074	623
Hong Kong Total				22,536	6.25	23.60	2.18											
Mitsubishi Estate	Dev	Off	1119	8,610	2.39	9.01	0.71	2.09	-1.80	6.93	-13.95	-2.70	0.00	-2.70	10.93	30.64	8,950	82
Mitsui Fudosan	Dev	Div	1125	6,172	1.71	6.46	0.62	8.26	-3.07	10.65	-7.12	-1.83	0.00	-1.83	16.94	30.48	7,580	97
Sumitomo Realty & Dev	Dev	Res	1165	3,695	1.03	3.87	0.77	27.18	13.23	15.10	-5.97	-0.85	0.00	-0.85	24.36	47.89	8,891	189
Nippon Building Fund *	Inv	Off	892000	2,169	0.60	2.27	3.13	-NA-	19.83	35.88	11.94	2.88	0.00	2.88	31.63	14.38	1,400	51
Japan Real Estate *	Inv	Off	848000	1,469	0.41	1.54	3.40	-NA-	19.84	36.36	13.05	-3.09	0.00	-3.09	29.32	15.66	860	46
Japan Retail Fund *	Inv	Rtl	847000	1,379	0.38	1.44	3.51	-NA-	25.40	36.35	17.78	2.67	0.00	2.67	27.25	13.18	742	42
Tokyo Tatemono	Dev	Div	590	1,110	0.31	1.16	1.36	23.90	37.58	32.30	-11.34	7.47	0.00	7.47	38.46	43.76	1,485	105
Tokyu Land	Dev	Div	318	973	0.27	1.02	0.79	19.96	10.25	45.02	-7.29	7.07	0.00	7.07	39.35	48.98	1,788	144
Japan Prime Realty Inv. *	Inv	Off	305000	971	0.27	1.02	3.72	-NA-	-NA-	21.20	7.10	-0.97	0.00	-0.97	17.21	-NA-	414	34
ORIX JREIT *	Inv	Off	663000	859	0.24	0.90	4.06	-NA-	-NA-	37.43	11.69	0.30	0.00	0.30	32.16	-NA-	667	61
Goldcrest	Dev	Res	6610	525	0.15	0.55	0.83	-3.23	-1.05	33.30	0.68	2.64	0.00	2.64	30.69	43.14	530	79
Daibiru Corp	Inv	Off	713	432	0.12	0.45	0.98	0.85	-3.35	23.71	-4.34	-5.19	0.00	-5.19	24.78	37.83	183	33
Premier Investment Co. *	Inv	Off	691000	404	0.11	0.42	3.59	-NA-	-NA-	38.99	17.27	2.22	2.04	4.26	38.45	-NA-	364	71
Toc Co	Inv	Div	847	335	0.09	0.35	1.30	3.59	4.55	38.61	-14.66	0.83	0.00	0.83	43.48	31.86	120	28
Heiwa Real Estate	Dev	Off	361	299	0.08	0.31	1.94	-NA-	-NA-	-2.90	-14.44	1.40	0.00	1.40	7.29	-NA-	274	72
Daikyo Inc	Dev	Res	168	230	0.06	0.24	0.00	-10.53	12.50	-35.14	-40.64	-1.75	0.00	-1.75	-12.95	70.15	1,872	639
Japan Total				29,633	8.22	31.03	1.42											

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EPRA/NAREIT Asia Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Oct	Ccy (m)	(%) Weight	29-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Oct-04	YTD	
Asia	EUR	1,096.25	95,510	100.00	2.76	6.56	6.99	15.84	4.78	0.44	19.47	16.11
Pure Asia	EUR	1,114.01	80,685	84.48	3.45	6.90	7.56	17.71	6.48	2.07	21.40	16.13
Japan	EUR	1,190.35	29,633	31.03	1.42	3.49	-4.43	10.22	-6.52	0.69	20.81	32.85
Australia	EUR	1,611.69	39,654	41.52	4.04	12.85	14.69	23.72	16.27	2.30	21.84	11.27
Pure Australia	EUR	1,641.45	23,665	24.78	6.37	13.27	15.39	26.00	18.41	4.19	24.09	11.35
Hong Kong	EUR	868.96	22,536	23.60	2.18	3.94	4.47	11.38	5.50	-2.90	16.45	31.53
Singapore	EUR	621.75	3,686	3.86	3.36	-6.52	4.51	11.35	14.21	-0.28	22.75	28.52
Asia	USD	1,379.28	121,493	100.00	2.76	10.53	19.86	26.74	11.18	2.87	20.47	14.61
Pure Asia	USD	1,401.63	102,636	84.48	3.45	10.89	20.50	28.80	12.98	4.54	22.42	14.69
Japan	USD	1,486.94	37,695	31.03	1.42	7.20	7.06	20.61	-0.80	3.12	21.84	32.22
Australia	USD	2,010.25	50,442	41.52	4.04	16.86	28.44	35.37	23.38	4.77	22.87	12.12
Hong Kong	USD	1,084.34	28,667	23.60	2.18	7.64	17.00	21.88	11.96	-0.54	17.45	29.15
Singapore	USD	777.94	4,688	3.86	3.36	-3.15	17.14	21.86	21.20	2.14	23.81	26.89
Asia	GBP	1,223.21	66,308	-NA-	2.76	8.30	11.02	17.39	7.61	1.59	17.72	14.91
Japan	JPY	1,551.36	4,002,859	-NA-	1.42	7.77	2.27	16.50	-4.54	-0.64	20.72	27.96
Australia	AUD	1,785.97	67,531	-NA-	4.04	13.50	12.81	28.59	19.29	1.60	23.93	8.04
Pure Australia	AUD	1,818.73	40,301	-NA-	6.37	13.91	13.49	30.95	21.47	3.47	26.21	8.16
Hong Kong	HKD	1,092.86	223,131	-NA-	2.18	7.82	16.94	22.14	11.72	-0.73	17.74	29.09
Singapore	SGD	781.14	7,807	-NA-	3.36	-3.02	13.66	16.57	18.63	1.03	21.41	26.15

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EPRA/NAREIT Asia Index - Index Performance

Price			Free Float	Free Float	Div	Price	Price	Price	Price	Price	Price	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Oct	Ccy (m)	(%) Weight	29-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Oct-04	YTD	
Asia	EUR	928.37	95,510	100.00	0.00	2.94	3.03	11.93	3.28	0.42	16.51	16.04
Pure Asia	EUR	943.37	80,685	84.48	0.00	3.28	3.58	13.74	4.95	2.04	18.39	16.07
Japan	EUR	1,135.08	29,633	31.03	0.00	2.51	-5.53	8.93	-7.10	0.66	19.40	32.71
Australia	EUR	1,190.05	39,654	41.52	0.00	6.06	7.69	16.28	12.62	2.30	16.00	11.75
Pure Australia	EUR	1,212.03	23,665	24.78	0.00	6.45	8.35	18.43	14.70	4.19	18.15	11.89
Hong Kong	EUR	759.78	22,536	23.60	0.00	1.01	1.51	8.65	5.11	-2.90	15.01	31.57
Singapore	EUR	547.01	3,686	3.86	0.00	-8.89	1.11	7.61	12.12	-0.69	18.63	27.92
Asia	USD	1,167.17	121,493	100.00	0.00	6.77	15.39	22.48	9.60	2.85	17.50	14.53
Pure Asia	USD	1,186.02	102,636	84.48	0.00	7.11	16.00	24.46	11.37	4.51	19.39	14.63
Japan	USD	1,416.69	37,695	31.03	0.00	6.16	5.81	19.20	-1.42	3.10	20.41	32.08
Australia	USD	1,484.45	50,442	41.52	0.00	9.82	20.61	27.24	19.50	4.77	16.99	12.51
Hong Kong	USD	948.27	28,667	23.60	0.00	4.61	13.69	18.89	11.54	-0.55	15.98	29.20
Singapore	USD	682.72	4,688	3.86	0.00	-5.65	13.24	17.75	18.97	1.71	19.64	25.89
Asia	GBP	1,033.95	66,308	-NA-	0.00	4.58	6.84	13.43	6.07	1.56	14.80	14.79
Japan	JPY	1,480.92	4,002,859	-NA-	0.00	6.77	1.11	15.14	-5.14	-0.67	19.31	27.82
Australia	AUD	1,317.98	67,531	-NA-	0.00	6.65	5.90	20.86	15.55	1.60	18.01	8.53
Pure Australia	AUD	1,342.15	40,301	-NA-	0.00	7.04	6.55	23.08	17.66	3.47	20.17	8.68
Hong Kong	HKD	955.99	223,131	-NA-	0.00	4.79	13.64	19.16	11.31	-0.74	16.28	29.13
Singapore	SGD	686.78	7,807	-NA-	0.00	-5.49	9.96	12.63	16.44	0.61	17.31	25.32

* -5 & -3 Years Total Returns are annualised

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EPRA/NAREIT Asia Index - Asset Class Comparison

Index Description	Curr	Close Value 29-Oct	12 Mths Estimated	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Oct-04	Total Rtn (%) YTD	36 Mths Vlty (%)
			Div Yld (%) 29-Oct							
Asia Real Estate	Local	1,185.93	2.76	6.50	11.55	22.41	8.24	0.32	20.52	12.40
Asia MSCI	Local	1,185.34	1.93	-3.77	3.90	8.36	-2.65	-0.40	7.01	12.47
Japan Real Estate	JPY	1,551.36	1.42	7.77	2.27	16.50	-4.54	-0.64	20.72	27.96
Japan MSCI	JPY	1,109.84	1.11	-5.91	1.74	5.32	-7.06	-1.13	4.25	15.01
Japan JP Morgan Bonds	JPY	219.85	0.00	1.97	1.06	1.47	1.03	-0.01	0.74	2.31
Australia Real Estate	AUD	1,785.97	4.04	13.50	12.81	28.59	19.29	1.60	23.93	8.04
Australia MSCI	AUD	3,076.25	4.96	9.26	9.02	19.88	12.65	2.81	17.51	9.42
Australia JP Morgan Bonds	AUD	521.60	-NA-	7.01	5.06	7.66	5.30	0.63	6.08	3.90
Hong Kong Real Estate	HKD	1,092.86	2.18	7.82	16.94	22.14	11.72	-0.73	17.74	29.09
Hong Kong MSCI	HKD	26,985.61	3.81	1.77	14.68	13.85	10.22	-0.53	12.23	18.93
Hong Kong JP Morgan Bonds	HKD	131.12	-NA-	-NA-	5.94	5.44	4.65	1.55	4.26	3.64
Singapore Real Estate	SGD	781.14	3.36	-3.02	13.66	16.57	18.63	1.03	21.41	26.15
Singapore MSCI	SGD	2,321.82	3.07	-1.43	15.27	14.38	8.25	-0.37	12.81	17.94
Singapore JP Morgan Bonds	SGD	125.65	-NA-	-NA-	3.20	6.88	1.75	1.01	4.80	4.18

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EPRA/NAREIT Asia Index - Top 20 Constituents: 29-Oct

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 29-Oct	Free Float Asia (%) Weight 29-Oct
Westfield Group *	AU	Inv	Rtl	14,824	15.52
Sun Hung Kai Props	HK	Dev	Res	10,476	10.97
Mitsubishi Estate	JP	Dev	Off	8,610	9.01
Mitsui Fudosan	JP	Dev	Div	6,172	6.46
General Property Trust *	AU	Inv	Div	4,405	4.61
Stockland Trust Group *	AU	Inv	Div	4,377	4.58
Sumitomo Realty & Dev	JP	Dev	Res	3,695	3.87
Henderson Land Dev	HK	Dev	Res	2,646	2.77
Hongkong Land Hldgs	HK	Inv	Off	2,230	2.34
Nippon Building Fund *	JP	Inv	Off	2,169	2.27
Centro Properties Group *	AU	Inv	Rtl	2,043	2.14
Macquarie Goodman Ind *	AU	Inv	Ind	1,960	2.05
Mirvac Group *	AU	Inv	Div	1,907	2.00
Investa Property Group *	AU	Inv	Off	1,753	1.83
New World Development	HK	Dev	Div	1,662	1.74
DB RREEF Trust *	AU	Inv	Div	1,566	1.64
Hang Lung Properties	HK	Dev	Rtl	1,540	1.61
Japan Real Estate *	JP	Inv	Off	1,469	1.54
Japan Retail Fund *	JP	Inv	Rtl	1,379	1.44
CFS Gandel Retail Trust *	AU	Inv	Rtl	1,229	1.29

EPRA/NAREIT Asia Index - Country B/down: 29-Oct

Country Index	Free Float Mkt Cap (EUR m) 29-Oct	Free Float Asia (%) Weight 29-Oct
EPRA/NAREIT Australia	39,654	41.52%
EPRA/NAREIT Japan	29,633	31.03%
EPRA/NAREIT Hong Kong	22,536	23.60%
EPRA/NAREIT Singapore	3,686	3.86%
EPRA/NAREIT Asia	95,510	100.00%

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EPRA/NAREIT Asia Index - Top 20 Performance:**Oct-04**

Stock	Country	Sector	Sub-sector	Price Return 29-Oct	Dividend Return 29-Oct	Total Return 29-Oct
Silver Grant International	HK	Inv	Div	19.15	0.00	19.15
Sino Land	HK	Dev	Div	14.66	0.00	14.66
Macquarie Goodman Ind *	AU	Inv	Ind	11.67	0.00	11.67
ING Office Fund *	AU	Inv	Off	8.66	0.00	8.66
ING Industrial Fund *	AU	Inv	Ind	7.65	0.00	7.65
Tokyo Tatemono	JP	Dev	Div	7.47	0.00	7.47
Tokyu Land	JP	Dev	Div	7.07	0.00	7.07
CapitaCommercial Trust *	SG	Inv	Off	6.84	0.00	6.84
Cmnwealth Prop Office *	AU	Inv	Off	5.69	0.00	5.69
Centro Properties Group *	AU	Inv	Rtl	4.76	0.00	4.76
Hongkong Land Hldgs	HK	Inv	Off	4.57	0.00	4.57
Great Eagle Holdings	HK	Dev	Off	4.26	0.23	4.49
Premier Investment Co. *	JP	Inv	Off	2.22	2.04	4.26
Mirvac Group *	AU	Inv	Div	4.14	0.00	4.14
Investa Property Group *	AU	Inv	Off	4.00	0.00	4.00
Ascendas REIT *	SG	Inv	Ind	0.65	3.28	3.93
Ronin Property Group *	AU	Inv	Off	3.76	0.00	3.76
Stockland Trust Group *	AU	Inv	Div	3.51	0.00	3.51
Capitaland	SG	Dev	Res	3.35	0.00	3.35
Capitamall Trust *	SG	Inv	Rtl	3.05	0.00	3.05

EPRA/NAREIT Asia Index - Bottom 20 Performance:**Oct-04**

Stock	Country	Sector	Sub-sector	Price Return 29-Oct	Dividend Return 29-Oct	Total Return 29-Oct
Hang Lung Properties	HK	Dev	Rtl	0.43	0.00	0.43
ORIX JREIT *	JP	Inv	Off	0.30	0.00	0.30
DB RREEF Trust *	AU	Inv	Div	0.00	0.00	0.00
Macquarie Countrywide *	AU	Inv	Rtl	-0.51	0.00	-0.51
Sumitomo Realty & Dev	JP	Dev	Res	-0.85	0.00	-0.85
Japan Prime Realty Inv. *	JP	Inv	Off	-0.97	0.00	-0.97
Westfield Group *	AU	Inv	Rtl	-1.38	0.00	-1.38
Fortune REIT *	SG	Inv	Rtl	-1.63	0.00	-1.63
Daikyo Inc	JP	Dev	Res	-1.75	0.00	-1.75
Mitsui Fudosan	JP	Dev	Div	-1.83	0.00	-1.83
Sun Hung Kai Props	HK	Dev	Res	-2.04	0.00	-2.04
Singapore Land	SG	Dev	Off	-2.19	0.00	-2.19
Mitsubishi Estate	JP	Dev	Off	-2.70	0.00	-2.70
Japan Real Estate *	JP	Inv	Off	-3.09	0.00	-3.09
Henderson Land Dev	HK	Dev	Res	-3.22	0.00	-3.22
Keppel Land	SG	Dev	Off	-4.74	0.00	-4.74
Daibiru Corp	JP	Inv	Off	-5.19	0.00	-5.19
Hysan Development	HK	Inv	Off	-6.18	0.00	-6.18
Allgreen Properties	SG	Dev	Res	-7.21	0.00	-7.21
New World Development	HK	Dev	Div	-7.48	0.00	-7.48

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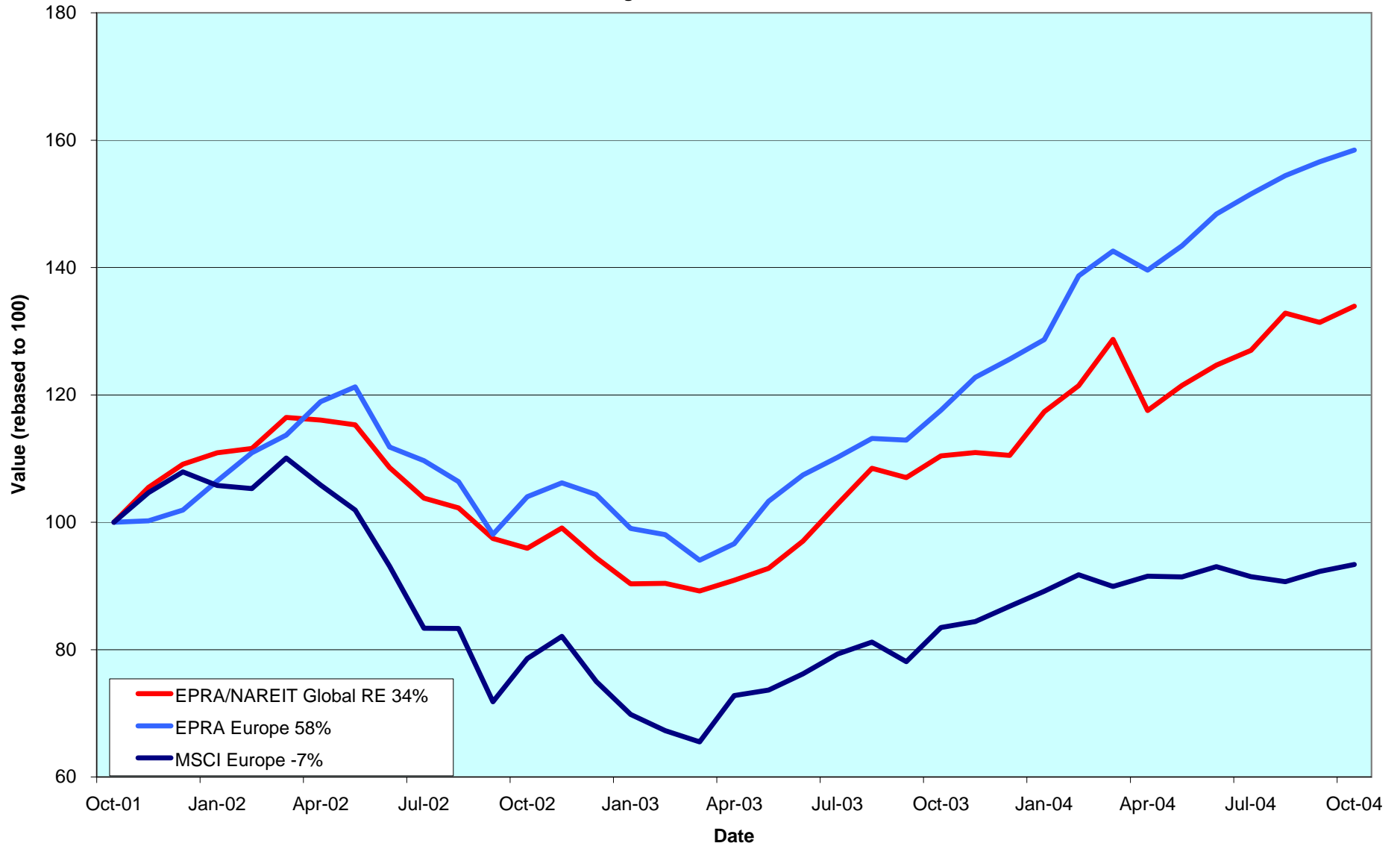
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Section 3
EPRA Europe Index

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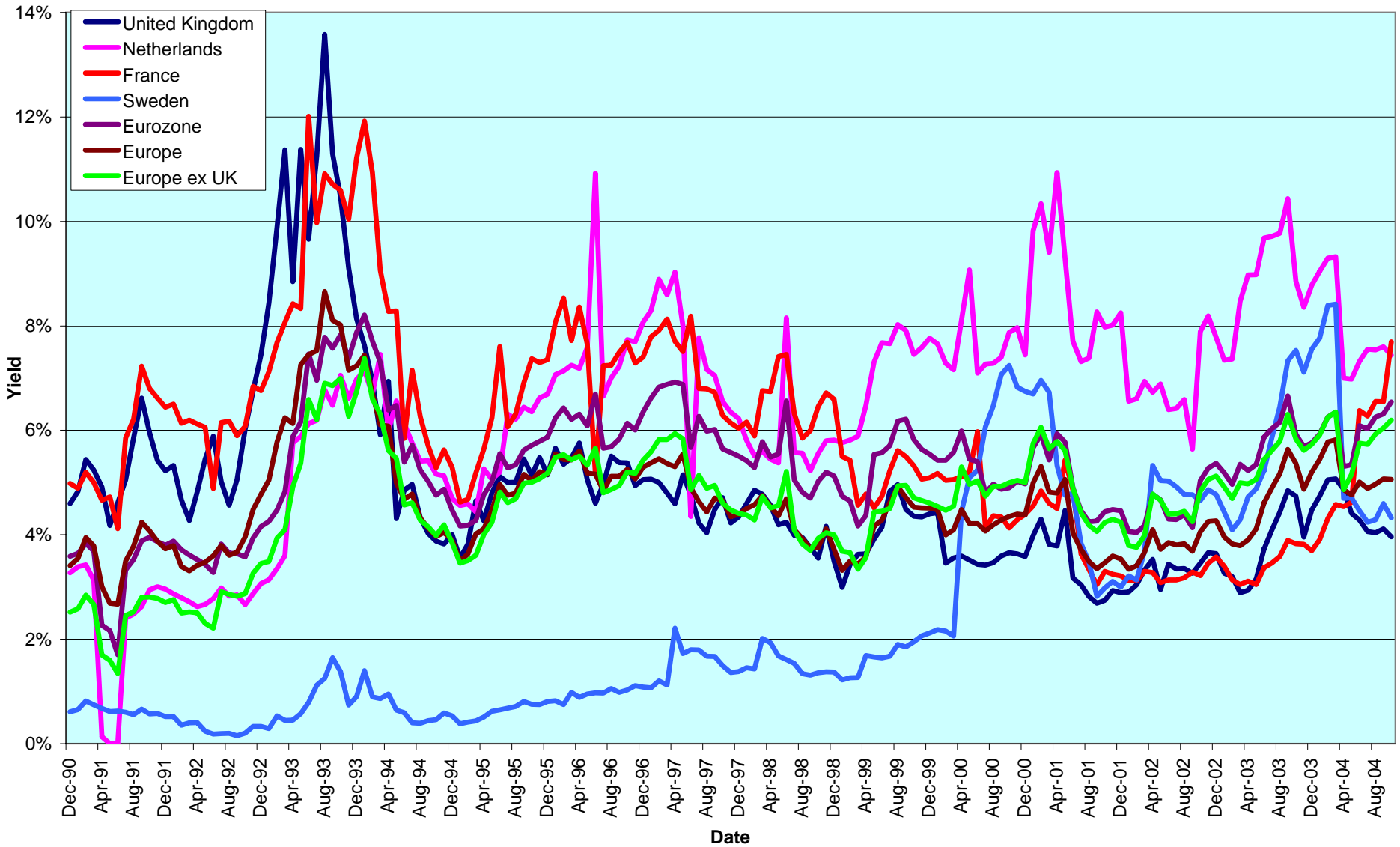
**EPRA Europe v EPRA/NAREIT Global & MSCI Europe -
Total Return (EUR)
Rolling 36 Months Performance**



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Estimated 12 Months Dividend Yields (Local Currency)



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Corporate Actions & Changes Europe

01-Oct **Quarterly Review Changes**

Additions

None.

Free Float Changes

Befimmo (Belgium): free float changed to 80% (was 60%).
Wihlborgs (Sweden): free float changed to 80% (was 90%).

Watchlist In

Leasinvest Real Estate (Belgium).
Ste. De la Tour Eiffel (France).
Klovern AB (Sweden).

Deletions

None.

Watchlist Out

Intervest Offices (Belgium), on volume.
Lamda Development (Greece), on volume.
Daejan Holdings (UK), on volume.

08-Oct Wihlborgs Fastigheter (Sweden): share change. New number of shares: 85,177,000.

22-Oct Babis Vovos International (Greece): free float adjusted to 40% (was 20%).

01-Nov Tornet (Sweden) delisting.

04-Nov Warehouses de Pauw (Belgium): free float adjusted to 70% (was 50%).

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Corporate Actions & Changes Europe

In July, Minerva (UK) received a number of offers concerning a possible takeover offer.

Leonardo Del Vecchio offered EUR 723m for the stock he doesn't already own in Beni Stabili.

Please note:

The structure of future corporate actions may change. This section provides an indication of the treatment of a future corporate action in the indices.

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Dividends Europe

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
6-Oct	Development Securities	Dev	Off	GBP	0.022	1.61	28-Oct	Interim
6-Oct	Minerva	Inv	Off	GBP	0.024	1.51	15-Dec	Final
8-Oct	Rodamco Europe *	Inv	Rtl	EUR	1.150	5.44	15-Oct	Interim
13-Oct	Derwent Valley Hldgs	Inv	Off	GBP	0.040	1.37	1-Nov	Interim
13-Oct	Unite Group	Dev	Res	GBP	0.009	1.16	12-Nov	Interim
15-Oct	Inmobiliaria Colonial	Inv	Off	EUR	0.354	3.33	15-Oct	Interim
15-Oct	Unibail *	Inv	Div	EUR	0.900	4.46	15-Oct	Interim
27-Oct	Ashtenne Holdings	Inv	Ind	GBP	0.044	2.87	26-Nov	Interim
4-Nov	Eurocommerical Props *	Inv	Rtl	EUR	1.500	5.47	30-Nov	Annual
18-Nov	Nieuwe Steen Inv *	Inv	Div	EUR	0.340	8.37	25-Nov	Interim
24-Nov	Mucklow <A&J>	Dev	Ind	GBP	0.072	3.94	31-Dec	Final
26-Nov	Great Portland Estates	Inv	Off	GBP	0.039**	3.86	Jan	Interim

** Based on previous period figures

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Financial Calendar Europe

Date	Company	Country	Event
2-Nov	Eurocommerical	Netherlands	AGM
2-Nov	Metrovacesa	Spain	9M 2004 Results
3-Nov	Wereldhave	Netherlands	9M 2004 Results
5-Nov	Eurocommerical	Netherlands	Q1 2004/2005 Results
8-Nov	Deutsche Wohnen	Germany	9M 2004 Results
8-Nov	Rodamco Europe	Netherlands	9M 2004 Results
9-Nov	Interinvest Offices	Belgium	9M 2004 Results
10-Nov	Vastned Offices	Netherlands	9M 2004 Results
10-Nov	Vastned Retail	Netherlands	9M 2004 Results
11-Nov	Beni Stabili	Italy	9M 2004 Results
16-Nov	Deutsche Euroshop	Germany	9M 2004 Results
16-Nov	IVG Holding	Germany	9M 2004 Results
17-Nov	Befimmo	Belgium	FY 2003/2004 Results
17-Nov	Land Securities	UK	H1 2004/2005 Results
18-Nov	Corio	Netherlands	9M 2004 Results
19-Nov	Zueblin	Switzerland	H1 2004/2005 Results
23-Nov	Great Portland	UK	H1 2004/2005 Results

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EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 29-Oct	Free Float Mkt Cap EUR (m) 29-Oct	Free Float Global Wght (%) 29-Oct	Free Float Europe Wght (%) 29-Oct	Div Yld (%) 29-Oct	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Oct-04	Dividend Rtn (%) Oct-04	Total Rtn (%) Oct-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Immofinanz	Inv	Div	6.76	1,702	0.47	2.54	0.00	9.07	9.27	8.68	4.16	1.20	0.00	1.20	7.30	3.68	358	21
Austria Total				1,702	0.47	2.54	0.00											
Cofinimmo *	Inv	Off	113.80	870	0.24	1.30	6.37	7.17	12.99	12.92	3.37	-0.61	0.00	-0.61	9.85	6.26	311	36
Befimmo *	Inv	Off	78.40	614	0.17	0.92	5.68	8.06	12.70	12.72	13.62	2.48	0.00	2.48	13.46	8.31	65	11
Intervest Offices *	Inv	Off	22.60	149	0.04	0.22	9.60	6.30	7.54	3.17	0.28	-0.88	0.00	-0.88	0.90	8.70	22	15
Warehouses De Pauw	Inv	Div	33.39	132	0.04	0.20	3.65	13.91	18.01	10.61	3.31	0.91	0.00	0.91	10.22	9.61	23	17
Belgium Total				1,765	0.49	2.64	6.20											
Nordicom	Dev	Off	190.00	80	0.02	0.12	0.00	15.94	14.15	5.56	3.83	3.26	0.00	3.26	9.51	14.85	21	27
Sjaelso Gruppen	Dev	Off	535.00	79	0.02	0.12	7.48	30.13	22.11	35.61	20.50	10.31	0.00	10.31	36.90	31.46	128	161
Denmark Total				159	0.04	0.24	3.73											
Sponda	Inv	Off	7.09	335	0.09	0.50	4.23	18.37	28.68	22.76	10.61	4.26	0.00	4.26	11.80	18.63	146	44
Citycon OYJ	Inv	Rtl	2.16	160	0.04	0.24	6.48	19.15	37.03	50.33	10.77	0.47	0.00	0.47	51.32	19.97	85	53
Finland Total				495	0.14	0.74	4.96											
Unibail *	Inv	Div	103.00	4,613	1.28	6.90	4.46	19.64	24.40	58.57	36.54	6.24	0.93	7.17	44.71	16.50	2,446	53
Gecina *	Inv	Res	67.80	1,953	0.54	2.92	4.94	6.83	21.16	32.00	14.39	-0.29	0.00	-0.29	22.04	12.29	1,319	68
Klepierre *	Inv	Rtl	59.80	1,104	0.31	1.65	3.68	15.40	23.69	36.31	16.34	2.75	0.00	2.75	31.03	16.80	489	44
Silic *	Inv	Off	62.40	537	0.15	0.80	4.84	13.35	21.39	34.22	19.49	1.63	0.00	1.63	23.67	15.99	119	22
France Total				8,207	2.28	12.27	4.49											

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EPRA Europe Index - Stock Performance

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IVG Immobilien	Inv	Div	10.90	885	0.25	1.32	3.12	-4.81	-1.44	20.34	22.71	12.14	0.00	12.14	21.25	33.97	379	43
Deutsche Wohnen	Dev	Res	137.00	548	0.15	0.82	6.39	-NA-	3.27	1.57	4.18	7.87	0.00	7.87	7.56	8.38	205	37
Deutsche Euroshop	Dev	Rtl	35.00	438	0.12	0.65	5.49	-NA-	5.23	12.05	6.24	-0.57	0.00	-0.57	9.39	14.45	136	31
Germany Total				1,871	0.52	2.80	4.63											
Babis Vovos	Dev	Div	11.60	157	0.04	0.24	2.59	-NA-	-8.15	-31.13	-22.32	-19.22	0.00	-19.22	-27.88	17.68	497	316
Lamda Development	Dev	Div	2.94	51	0.01	0.08	2.04	-10.72	-21.61	-24.62	-20.63	-0.34	0.00	-0.34	-28.57	36.29	6	11
Greece Total				209	0.06	0.31	2.45											
Beni Stabili	Dev	Off	0.68	698	0.19	1.04	2.63	-NA-	17.19	50.94	14.28	-1.51	0.00	-1.51	35.44	22.34	485	69
Aedes	Inv	Div	3.49	210	0.06	0.31	0.00	49.23	6.34	9.43	-0.03	-2.86	0.00	-2.86	4.61	20.16	65	31
Risanamento	Dev	Div	1.61	132	0.04	0.20	1.74	-NA-	-14.32	22.78	16.31	9.86	0.00	9.86	12.23	23.41	103	78
Italy Total				1,040	0.29	1.55	1.99											
Rodamco Europe *	Inv	Rtl	53.30	3,344	0.93	5.00	5.44	13.16	16.25	28.02	12.59	1.04	2.18	3.22	21.72	15.98	1,167	35
Corio *	Inv	Rtl	39.17	2,595	0.72	3.88	5.92	14.73	24.56	44.61	16.75	1.45	0.00	1.45	35.15	15.96	1,125	43
Wereldhave *	Inv	Off	70.00	1,455	0.40	2.18	6.36	14.92	16.47	37.62	9.38	0.79	0.00	0.79	25.44	15.76	662	45
Vastned Retail *	Inv	Rtl	47.78	800	0.22	1.20	8.87	9.59	15.56	25.20	9.79	2.31	0.00	2.31	22.11	12.03	243	30
Eurocommerical Props *	Inv	Rtl	26.16	799	0.22	1.19	5.47	12.11	18.98	27.73	11.32	5.06	0.00	5.06	25.47	12.82	234	29
Nieuwe Steen Inv *	Inv	Div	16.25	433	0.12	0.65	8.37	10.38	9.95	24.72	5.81	1.12	0.00	1.12	13.69	12.20	126	29
Vastned Offices Ind *	Inv	Off	21.80	420	0.12	0.63	12.84	3.78	6.22	20.18	7.18	-1.62	0.00	-1.62	20.00	12.75	141	34
AM	Dev	Res	6.28	389	0.11	0.58	6.85	9.81	13.02	8.23	-11.71	-3.09	0.00	-3.09	8.93	27.76	233	60
Netherlands Total				10,236	2.84	15.31	6.44											

* -5 & -3 Years Total Returns are annualised

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EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 29-Oct	Free Float Mkt Cap EUR (m) 29-Oct	Free Float Global Wght (%) 29-Oct	Free Float Europe Wght (%) 29-Oct	Div Yld (%) 29-Oct	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Oct-04	Dividend Rtn (%) Oct-04	Total Rtn (%) Oct-04	Total Rtn (%) YTD	36 Mths Vlity (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Metrovacesa	Dev	Div	34.14	1,306	0.36	1.95	2.86	16.66	39.83	50.75	16.32	3.67	0.00	3.67	35.81	25.80	1,896	145
Inmobiliaria Colonial	Inv	Off	27.19	914	0.25	1.37	3.33	16.37	34.13	67.73	35.01	-0.22	1.30	1.08	47.87	21.07	1,361	149
Spain Total				2,220	0.62	3.32	3.05											
Castellum	Inv	Div	204.00	970	0.27	1.45	4.17	27.21	27.41	36.66	23.26	-3.32	0.00	-3.32	25.00	20.44	344	35
Wihlborgs B	Inv	Div	122.50	923	0.26	1.38	4.90	27.84	28.29	49.42	29.63	6.99	0.00	6.99	38.92	14.31	915	99
Hufvudstaden A	Inv	Off	43.40	584	0.16	0.87	2.76	15.76	24.33	37.23	29.94	8.77	0.00	8.77	28.53	18.62	140	24
Kungsleden	Inv	Off	231.50	485	0.13	0.73	5.62	34.93	37.37	42.15	16.92	2.21	0.00	2.21	26.68	16.68	106	22
JM	Dev	Res	151.00	468	0.13	0.70	3.31	4.89	-5.75	43.12	11.85	3.42	0.00	3.42	47.17	31.55	263	56
Tornet	Inv	Div	131.00	77	0.02	0.12	3.44	25.49	32.35	51.16	40.94	1.55	0.00	1.55	47.35	23.32	81	105
Sweden Total				3,507	0.97	5.24	4.20											
PSP Swiss Property	Inv	Off	48.10	1,476	0.41	2.21	3.43	-NA-	11.25	20.96	11.95	0.42	0.00	0.42	13.71	8.43	350	24
SPS Swiss Prime Site	Inv	Off	293.50	387	0.11	0.58	4.09	-NA-	7.21	32.83	16.60	5.39	0.00	5.39	32.83	13.05	112	29
Allreal	Dev	Div	110.50	294	0.08	0.44	4.07	-NA-	14.82	37.98	7.28	4.25	0.00	4.25	24.32	11.22	66	23
Zublin Holdings	Inv	Off	8.76	119	0.03	0.18	4.57	-4.16	0.93	5.65	-7.10	-1.57	0.00	-1.57	0.22	12.14	41	34
Switzerland Total				2,276	0.63	3.40	3.68											

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EPRA Europe Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 29-Oct	Free Float Mkt Cap EUR (m) 29-Oct	Free Float Global Wght (%) 29-Oct	Free Float Europe Wght (%) 29-Oct	Div Yld (%) 29-Oct	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Oct-04	Dividend Rtn (%) Oct-04	Total Rtn (%) Oct-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised EUR (m)	Annual Velocity (%)
Land Securities	Inv	Div	11.93	7,991	2.22	11.95	3.46	12.84	16.65	36.98	11.61	1.71	0.00	1.71	23.31	15.60	9,870	124
British Land	Inv	Div	7.45	5,594	1.55	8.36	2.16	13.24	21.08	47.15	16.43	0.13	0.00	0.13	30.33	20.36	7,109	127
Liberty International	Inv	Rtl	8.61	3,192	0.89	4.77	3.31	15.38	26.41	39.75	18.45	4.11	0.00	4.11	30.33	17.15	3,039	95
Hammerson	Inv	Rtl	7.33	2,921	0.81	4.37	2.60	13.04	19.85	28.34	10.72	1.24	0.00	1.24	18.03	21.41	2,269	78
Slough Estates	Inv	Ind	4.54	2,734	0.76	4.09	3.75	8.51	12.67	22.89	4.67	-2.47	0.00	-2.47	7.29	20.11	2,369	87
Brixton	Inv	Ind	3.01	1,162	0.32	1.74	4.14	11.15	16.35	27.32	11.89	-3.30	0.00	-3.30	14.69	20.30	671	58
Quintain Estates	Dev	Div	4.59	841	0.23	1.26	2.13	23.52	38.17	45.28	14.78	0.60	0.00	0.60	31.57	23.29	415	49
Derwent Valley Hldgs	Inv	Off	9.50	726	0.20	1.09	1.37	11.18	12.41	43.66	18.83	4.57	0.44	5.01	29.19	23.33	439	60
Great Portland Estates	Inv	Off	3.03	708	0.20	1.06	3.86	10.95	10.06	30.20	16.48	7.27	0.00	7.27	29.14	15.99	413	58
NHP	Inv	Div	2.41	698	0.19	1.04	2.43	9.09	86.33	85.91	31.62	2.34	0.00	2.34	59.44	30.12	613	88
Pillar Property	Dev	Rtl	6.65	684	0.19	1.02	1.42	17.75	24.37	41.85	19.96	-0.75	0.00	-0.75	26.68	22.71	307	45
London Merchant	Inv	Off	1.88	619	0.17	0.93	3.79	14.15	15.85	25.15	15.55	-0.13	0.00	-0.13	11.69	23.39	244	39
Shaftesbury	Inv	Rtl	2.80	530	0.15	0.79	1.61	5.77	4.33	30.69	10.80	1.54	0.00	1.54	15.55	28.73	360	68
Capital & Regional Props	Inv	Rtl	5.70	518	0.14	0.77	1.96	20.64	36.75	58.14	18.18	0.44	0.00	0.44	44.21	19.53	352	68
Workspace Group	Dev	Off	19.95	479	0.13	0.72	1.73	24.32	19.31	64.66	25.15	-0.25	0.00	-0.25	41.61	19.75	138	29
Minerva	Inv	Off	2.82	455	0.13	0.68	1.51	6.60	8.35	44.58	19.48	-6.93	0.78	-6.15	33.46	34.88	640	141
Grainger Trust	Inv	Res	15.92	398	0.11	0.60	1.20	34.37	27.07	18.64	-8.22	-13.24	0.00	-13.24	-0.61	25.61	188	47
Daejan Holdings	Dev	Div	27.25	384	0.11	0.57	2.36	17.25	35.85	58.27	20.87	4.31	0.00	4.31	45.47	19.79	16	4
Helical Bar	Dev	Off	10.58	367	0.10	0.55	1.74	16.43	16.72	43.94	25.35	8.46	0.00	8.46	40.15	23.50	157	43
St Modwen Properties	Dev	Div	2.93	357	0.10	0.53	2.62	26.97	43.66	34.01	-4.05	-6.98	0.00	-6.98	31.41	27.14	101	28
Unite Group	Dev	Res	2.44	303	0.08	0.45	1.16	8.96	-11.06	58.73	27.90	4.27	0.39	4.67	37.51	33.76	394	130
Warner Estate Holdings	Dev	Div	4.72	276	0.08	0.41	4.01	19.36	19.26	22.91	-0.78	-7.55	0.00	-7.55	9.56	11.18	19	7
CLS Holdings	Inv	Off	3.33	246	0.07	0.37	0.00	19.27	14.47	34.27	1.68	-0.60	0.00	-0.60	23.33	18.36	107	44
Development Securities	Dev	Off	3.87	203	0.06	0.30	1.61	11.70	10.68	13.83	7.89	2.93	0.59	3.52	11.10	23.84	72	36
Ashtenne Holdings	Inv	Ind	3.75	190	0.05	0.28	2.87	22.44	27.88	48.73	6.05	-2.98	1.15	-1.83	31.97	18.02	130	68
Town Centre Securities	Inv	Rtl	3.13	188	0.05	0.28	2.01	35.10	41.48	65.60	30.23	4.17	0.00	4.17	51.57	16.85	124	66
Freeport	Inv	Rtl	3.38	184	0.05	0.28	0.74	-8.13	-8.22	-11.97	-2.88	-2.88	0.00	-2.88	-14.03	32.80	75	41
Mucklow <A&J>	Dev	Ind	3.23	167	0.05	0.25	3.94	16.61	20.23	22.56	8.96	2.38	0.00	2.38	34.91	19.46	35	21
Marylebone Warwick Bal	Dev	Div	0.54	68	0.02	0.10	0.00	-13.07	-17.16	-7.30	0.00	-1.82	0.00	-1.82	4.85	70.01	31	46
United Kingdom Total				33,185	9.21	49.63	2.81											

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EPRA Europe Index - Index Performance

Total Return			Free Float	Free Float	Div	Price	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Oct	EUR (m)	(%) Weight	29-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Oct-04	YTD	
Europe	EUR	1,821.73	66,870	100.00	3.76	12.95	16.58	34.78	13.52	1.18	26.14	12.62
Europe Net Index	EUR	1,154.44	66,870	100.00	2.82	-NA-	-NA-	-NA-	-NA-	1.12	-NA-	-NA-
Euro Zone	EUR	1,913.37	27,743	41.49	4.83	13.59	20.66	33.98	16.19	2.83	26.64	11.00
Euro Zone Net Index	EUR	1,175.20	27,743	41.49	3.62	-NA-	-NA-	-NA-	-NA-	2.70	-NA-	-NA-
Europe Ex UK	EUR	1,982.24	33,685	50.37	4.69	15.03	20.38	34.18	16.97	2.84	26.48	10.48
Europe Liquid 40	EUR	1,788.89	58,102	86.89	3.68	12.54	16.42	35.90	14.46	1.39	26.82	12.79
Europe Liquid 40 Net Index	EUR	1,774.65	58,102	86.89	2.76	-NA-	-NA-	-NA-	-NA-	1.33	-NA-	-NA-
Europe Liquid 40 Ex UK	EUR	2,073.92	28,861	43.16	4.50	14.97	23.53	36.79	18.55	3.03	28.33	10.93
Europe Liquid 40 Ex UK Net Index	EUR	2,041.87	28,861	43.16	3.37	-NA-	-NA-	-NA-	-NA-	2.91	-NA-	-NA-
UK	EUR	1,704.35	33,185	49.63	2.81	11.11	13.32	35.11	10.17	-0.45	25.59	16.03
Netherlands	EUR	1,971.10	10,236	15.31	6.44	15.52	20.62	31.36	11.09	1.96	25.29	12.17
France	EUR	2,090.61	8,207	12.27	4.49	15.29	24.06	45.72	27.08	4.52	34.73	12.79
Sweden	EUR	2,314.78	3,507	5.24	4.20	21.10	25.11	39.01	25.30	2.68	29.73	16.73
Switzerland	EUR	1,374.42	2,276	3.40	3.68	5.55	7.98	27.98	13.15	3.10	21.02	7.14
Spain	EUR	2,850.37	2,220	3.32	3.05	20.03	38.09	63.78	27.63	2.59	46.38	20.30
Germany	EUR	734.87	1,871	2.80	4.63	-6.18	-8.16	10.68	12.79	7.67	14.15	30.23
Belgium	EUR	1,532.91	1,765	2.64	6.20	8.56	14.31	13.60	7.17	0.54	11.54	5.69
Austria	EUR	1,323.67	1,702	2.54	0.00	5.77	8.75	8.68	4.16	1.20	7.30	3.77
Italy	EUR	2,352.26	1,040	1.55	1.99	18.30	16.61	41.45	13.51	-0.48	31.69	18.98
Finland	EUR	2,492.75	495	0.74	4.96	19.09	28.87	22.69	10.66	3.01	11.75	17.50
Greece	EUR	800.36	209	0.31	2.45	-4.36	-7.15	-19.96	-18.29	-11.97	-19.96	10.16
Denmark	EUR	161.47	159	0.24	3.73	-30.88	-51.51	19.29	6.38	6.81	35.31	61.64

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EPRA Europe Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		29-Oct	EUR (m)	(%) Weight	29-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Oct-04	YTD	Vlty (%)
Europe	EUR	1,505.54	66,870	100.00	0.00	8.65	11.88	29.74	11.11	0.95	21.75	12.63
Euro Zone	EUR	1,507.97	27,743	41.49	0.00	8.26	14.85	27.44	12.95	2.31	20.60	10.85
Europe Ex UK	EUR	1,575.85	33,685	50.37	0.00	9.85	14.78	27.96	14.03	2.41	20.72	10.40
Europe Liquid 40	EUR	1,441.39	58,102	86.89	0.00	7.71	10.91	30.74	12.02	1.14	22.31	13.04
Europe Liquid 40 Ex UK	EUR	1,580.27	28,861	43.16	0.00	9.91	16.22	30.36	15.61	2.54	22.30	10.90
UK	EUR	1,456.26	33,185	49.63	0.00	7.47	9.41	31.19	8.23	-0.49	22.46	16.21
Netherlands	EUR	1,379.50	10,236	15.31	0.00	7.47	12.51	23.93	9.77	1.24	18.19	12.15
France	EUR	1,728.92	8,207	12.27	0.00	10.99	19.33	38.03	21.12	3.84	27.62	12.87
Sweden	EUR	1,861.61	3,507	5.24	0.00	15.93	19.50	34.68	25.30	2.68	25.69	17.26
Switzerland	EUR	1,190.91	2,276	3.40	0.00	2.57	4.84	22.57	9.17	3.10	15.90	6.95
Spain	EUR	2,388.77	2,220	3.32	0.00	15.86	33.00	58.09	24.43	2.03	41.29	20.16
Germany	EUR	612.40	1,871	2.80	0.00	-9.54	-11.65	5.40	7.42	7.67	8.71	29.77
Belgium	EUR	1,139.46	1,765	2.64	0.00	1.95	7.97	6.40	2.64	0.53	6.82	7.05
Austria	EUR	1,323.66	1,702	2.54	0.00	5.77	8.75	8.68	4.16	1.20	7.30	3.77
Italy	EUR	2,025.70	1,040	1.55	0.00	14.82	13.37	36.84	9.81	-0.48	27.40	19.06
Finland	EUR	1,945.66	495	0.74	0.00	13.33	22.78	19.55	10.66	3.01	8.88	18.57
Greece	EUR	785.65	209	0.31	0.00	-4.71	-7.73	-21.44	-19.79	-11.98	-21.44	10.23
Denmark	EUR	156.20	159	0.24	0.00	-31.34	-51.66	19.24	6.39	6.82	35.31	61.73

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EPRA Europe Index - Index Performance

Total Return			Free	Free	Div	Price	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Oct	Mkt Cap	Mkt Cap	29-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Oct-04	YTD	
			EUR (m)	(%) Weight	29-Oct							
Europe	USD	2,301.44	85,062	100.00	3.76	17.26	30.85	47.47	20.46	3.62	27.21	14.27
Euro Zone	USD	2,400.26	35,290	41.49	4.83	17.75	35.42	46.60	23.30	5.32	27.71	13.81
Europe Ex UK	USD	2,503.74	42,849	50.37	4.69	19.41	35.11	46.82	24.12	5.33	27.55	13.39
UK	USD	2,152.85	42,213	49.63	2.81	15.34	27.18	47.84	16.90	1.96	26.65	16.77
Netherlands	USD	2,430.91	13,020	15.31	6.44	19.35	35.37	43.75	17.89	4.43	26.36	14.06
France	USD	2,642.68	10,440	12.27	4.49	19.70	39.25	59.46	34.85	7.05	35.88	16.63
Sweden	USD	2,924.02	4,461	5.24	4.20	25.71	40.42	52.11	32.96	5.17	30.83	18.32
Switzerland	USD	1,736.54	2,895	3.40	3.68	9.57	21.19	40.04	20.07	5.60	22.04	11.48
Spain	USD	3,603.89	2,824	3.32	3.05	24.62	54.99	79.22	35.44	5.07	47.62	22.58
Germany	USD	928.88	2,379	2.80	4.63	-2.59	3.08	21.11	19.69	10.28	15.12	31.19
Belgium	USD	1,937.34	2,245	2.64	6.20	12.71	28.30	24.30	13.73	2.97	12.48	10.76
Austria	USD	1,920.52	2,165	2.54	0.00	13.94	22.00	18.92	10.53	3.64	8.21	9.24
Italy	USD	2,973.17	1,323	1.55	1.99	22.82	30.89	54.78	20.45	1.92	32.81	19.84
Finland	USD	3,150.14	629	0.74	4.96	23.63	44.64	34.26	17.43	5.50	12.70	19.47
Greece	USD	828.31	265	0.31	2.45	-3.70	-6.09	-17.17	-13.30	-9.85	-17.17	9.46
Denmark	USD	205.31	203	0.24	3.73	-28.15	-45.46	31.39	10.95	9.41	37.47	62.14

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EPRA Europe Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	36 Mths
		29-Oct	EUR (m)	(%) Weight	29-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Oct-04	YTD	Vlty (%)
Europe	USD	1,901.83	85,062	100.00	0.00	12.79	25.57	41.97	17.90	3.39	22.78	14.24
Euro Zone	USD	1,904.89	35,290	41.49	0.00	12.39	28.90	39.45	19.86	4.79	21.62	13.50
Europe Ex UK	USD	1,990.63	42,849	50.37	0.00	14.03	28.83	40.01	21.01	4.89	21.75	13.13
UK	USD	1,839.57	42,213	49.63	0.00	11.57	22.80	43.55	14.85	1.92	23.50	17.00
Netherlands	USD	1,742.59	13,020	15.31	0.00	11.57	26.27	35.60	16.48	3.69	19.20	13.98
France	USD	2,183.98	10,440	12.27	0.00	15.22	33.93	51.03	28.52	6.35	28.70	16.65
Sweden	USD	2,351.62	4,461	5.24	0.00	20.35	34.12	47.37	32.96	5.17	26.75	18.70
Switzerland	USD	1,504.38	2,895	3.40	0.00	6.47	17.67	34.12	15.84	5.60	16.88	11.22
Spain	USD	3,017.52	2,824	3.32	0.00	20.28	49.28	72.99	32.04	4.50	42.49	22.39
Germany	USD	773.60	2,379	2.80	0.00	-6.09	-0.84	15.33	13.99	10.28	9.63	30.40
Belgium	USD	1,439.37	2,245	2.64	0.00	5.83	21.18	16.43	8.91	2.97	7.72	9.82
Austria	USD	1,920.57	2,165	2.54	0.00	13.94	22.06	18.92	10.53	3.65	8.21	9.27
Italy	USD	2,558.87	1,323	1.55	0.00	19.19	27.24	49.74	16.53	1.92	28.48	19.53
Finland	USD	2,457.78	629	0.74	0.00	17.65	37.81	30.82	17.43	5.50	9.80	20.21
Greece	USD	828.31	265	0.31	0.00	-3.70	-6.09	-17.17	-13.30	-9.85	-17.17	9.46
Denmark	USD	198.76	203	0.24	0.00	-28.62	-45.61	31.43	10.93	9.40	37.46	62.22

* -5 & -3 Years Total Returns are annualised

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EPRA Europe Index - Index Performance

Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Price	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Local (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Oct	29-Oct	29-Oct	29-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Oct-04	YTD	
Europe	GBP	2,017.88	46,424	100.00	3.76	14.64	21.15	36.58	16.58	2.33	24.28	13.57
Euro Zone	GBP	2,122.57	19,261	41.49	4.83	15.32	25.32	35.78	19.33	4.01	24.78	13.38
Europe Ex UK	GBP	2,219.12	23,386	50.37	4.69	17.00	25.03	35.97	20.13	4.01	24.62	12.92
UK	GBP	1,903.29	23,038	49.63	2.81	12.96	17.70	36.91	13.13	0.69	23.73	15.92
UK Net Index	GBP	1,123.61	23,038	49.63	2.11	-NA-	-NA-	-NA-	-NA-	-0.46	-NA-	-NA-
Switzerland	CHF	1,310.09	3,479	-NA-	3.68	4.55	9.37	26.01	11.27	1.61	18.57	6.49
Sweden	SEK	2,447.83	31,729	-NA-	4.20	22.24	22.67	38.70	23.80	2.75	29.34	16.01

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EPRA Europe Index - Index Performance

Price			Free	Free	Div	Price	Price	Price	Price	Price	Price	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Oct	Mkt Cap	Mkt Cap	29-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Oct-04	YTD	
		29-Oct	Local (m)	(%) Weight	29-Oct							
Europe	GBP	1,676.95	46,424	100.00	0.00	10.40	16.26	31.48	14.11	2.10	19.96	13.53
Euro Zone	GBP	1,678.05	19,261	41.49	0.00	9.98	19.29	29.15	16.00	3.48	18.82	13.11
Europe Ex UK	GBP	1,753.01	23,386	50.37	0.00	11.58	19.22	29.67	17.11	3.58	18.95	12.71
UK	GBP	1,626.46	23,038	49.63	0.00	9.27	13.65	32.95	11.15	0.65	20.67	16.12
Switzerland	CHF	1,135.16	3,479	-NA-	0.00	1.60	6.19	20.67	7.35	1.60	13.55	6.46
Sweden	SEK	1,968.95	31,729	-NA-	0.00	17.03	17.16	34.38	23.80	2.75	25.31	16.46

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EPRA Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 29-Oct	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 29-Oct	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Oct-04	Rtn (%) YTD	
Europe Real Estate	Local	1,916.06	3.76	13.61	18.81	35.42	14.81	1.70	24.96	12.67
Europe MSCI	Local	3,571.28	3.16	-2.49	-0.76	12.23	2.77	1.42	6.75	18.43
Europe JP Morgan Bonds	Local	391.20	-NA-	6.41	5.65	6.89	3.86	0.96	5.65	3.63
UK Real Estate	GBP	1,903.29	2.81	12.96	17.70	36.91	13.13	0.69	23.73	15.92
UK MSCI	GBP	5,927.33	3.70	-2.41	0.36	11.50	4.13	1.16	6.27	15.60
UK JP Morgan Bonds	GBP	444.30	-NA-	5.70	4.38	7.14	4.24	1.01	4.72	4.57
Netherlands Real Estate	EUR	1,971.10	6.44	15.52	20.62	31.36	11.09	1.96	25.29	12.17
Netherlands MSCI	EUR	3,933.70	3.85	-6.64	-7.40	4.88	-0.37	1.90	0.69	23.47
Netherlands JP Morgan Bonds	EUR	321.43	-NA-	6.48	5.77	6.49	3.59	0.90	5.44	3.50
France Real Estate	EUR	2,090.61	4.49	15.29	24.06	45.72	27.08	4.52	34.73	12.79
France MSCI	EUR	4,008.66	2.46	-3.06	-3.20	13.20	3.34	1.71	7.11	20.64
France JP Morgan Bonds	EUR	400.05	-NA-	6.33	5.64	6.68	3.69	0.93	5.57	3.49
Sweden Real Estate	SEK	2,447.83	4.20	22.24	22.67	38.70	23.80	2.75	29.34	16.01
Sweden MSCI	SEK	16,077.78	2.92	-1.91	3.10	22.20	3.75	-0.92	18.37	27.64
Sweden JP Morgan Bonds	SEK	484.17	-NA-	6.69	6.30	8.00	3.65	0.87	6.21	3.34

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EPRA Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 29-Oct	12 Mths Estimated	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Div Yld (%) 29-Oct	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Oct-04	Rtn (%) YTD	
Switzerland Real Estate	CHF	1,310.09	3.68	4.55	9.37	26.01	11.27	1.61	18.57	6.49
Switzerland MSCI	CHF	1,541.27	1.68	-3.41	-1.35	5.34	-6.81	-1.98	0.05	16.68
Spain Real Estate	EUR	2,850.37	3.05	20.03	38.09	63.78	27.63	2.59	46.38	20.30
Spain MSCI	EUR	5,106.59	3.48	1.63	4.64	21.35	6.06	6.02	11.22	22.52
Spain JP Morgan Bonds	EUR	535.39	-NA-	6.73	6.15	6.92	3.85	0.94	5.84	3.65
Germany Real Estate	EUR	734.87	4.63	-6.18	-8.16	10.68	12.79	7.67	14.15	30.23
Germany MSCI	EUR	1,250.97	2.16	-5.88	-3.71	9.06	-0.36	1.60	0.87	29.25
Germany JP Morgan Bonds	EUR	299.78	-NA-	6.22	5.52	6.75	3.66	0.91	5.63	3.55
Austria Real Estate	EUR	1,323.67	0.00	5.77	8.75	8.68	4.16	1.20	7.30	3.77
Austria MSCI	EUR	1,621.49	2.67	13.06	25.08	49.10	13.19	3.16	39.65	13.13
Austria JP Morgan Bonds	EUR	150.76	-NA-	-NA-	5.99	6.87	3.78	1.02	5.79	3.63
Italy Real Estate	EUR	2,352.26	1.99	18.30	16.61	41.45	13.51	-0.48	31.69	18.98
Italy MSCI	EUR	2,685.46	4.24	1.20	2.99	18.72	7.14	3.31	13.91	18.29
Italy JP Morgan Bonds	EUR	600.90	-NA-	6.68	6.01	7.17	4.21	1.03	6.18	3.58

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EPRA Europe Index - Asset Class Comparison

Index Description	Curr	Close Value 29-Oct	12 Mths Estimated	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Oct-04	Total Rtn (%) YTD	36 Mths Vlty (%)
			Div Yld (%) 29-Oct							
Belgium Real Estate	EUR	1,532.91	6.20	8.56	14.31	13.60	7.17	0.54	11.54	5.69
Belgium MSCI	EUR	5,985.52	4.81	-0.39	5.47	33.98	18.05	3.39	28.75	21.41
Belgium JP Morgan Bonds	EUR	373.75	-NA-	6.80	6.06	6.71	3.71	0.98	5.69	3.59
Finland Real Estate	EUR	2,492.75	4.96	19.09	28.87	22.69	10.66	3.01	11.75	17.50
Finland MSCI	EUR	725.42	2.67	-10.08	-10.79	-5.66	3.90	6.35	-0.94	35.66
Finland JP Morgan Bonds	EUR	263.90	-NA-	6.52	5.83	6.28	3.29	0.86	5.27	3.49
Greece Real Estate	EUR	800.36	2.45	-4.36	-7.15	-19.96	-18.29	-11.97	-19.96	10.16
Greece MSCI	EUR	1,665.59	4.07	-11.83	3.48	32.78	4.46	7.86	20.08	24.73
Greece JP Morgan Bonds	EUR	191.86	-NA-	9.01	6.40	6.70	3.74	0.98	5.69	3.61
Denmark Real Estate	EUR	161.77	-NA-	-30.82	-51.50	19.41	6.36	6.65	35.26	61.61
Denmark MSCI	EUR	6,083.76	2.50	3.70	2.21	14.29	5.23	-3.38	16.55	19.13
Denmark JP Morgan Bonds	EUR	429.41	-NA-	6.58	5.87	6.48	3.50	0.95	5.40	3.19

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EPRA Europe Index - Top 20 Constituents:**29-Oct**

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 29-Oct	Free Float Europe (%) Weight 29-Oct
Land Securities	GB	Inv	Div	7,991	11.95
British Land	GB	Inv	Div	5,594	8.36
Unibail *	FR	Inv	Div	4,613	6.90
Rodamco Europe *	NL	Inv	Rtl	3,344	5.00
Liberty International	GB	Inv	Rtl	3,192	4.77
Hammerson	GB	Inv	Rtl	2,921	4.37
Slough Estates	GB	Inv	Ind	2,734	4.09
Corio *	NL	Inv	Rtl	2,595	3.88
Gecina *	FR	Inv	Res	1,953	2.92
Immofinanz	AT	Inv	Div	1,702	2.54
PSP Swiss Property	CH	Inv	Off	1,476	2.21
Wereldhave *	NL	Inv	Off	1,455	2.18
Metrovacesa	ES	Dev	Div	1,306	1.95
Brixton	GB	Inv	Ind	1,162	1.74
Klepierre *	FR	Inv	Rtl	1,104	1.65
Castellum	SE	Inv	Div	970	1.45
Wihborgs B	SE	Inv	Div	923	1.38
Inmobiliaria Colonial	ES	Inv	Off	914	1.37
IVG Immobilien	DE	Inv	Div	885	1.32
Cofinimmo *	BE	Inv	Off	870	1.30

EPRA Europe Index - Country B/down:**29-Oct**

Country Index	Free Float Mkt Cap (EUR m) 29-Oct	Free Float Europe (%) Weight 29-Oct
EPRA UK	33,185	49.63%
EPRA Netherlands	10,236	15.31%
EPRA France	8,207	12.27%
EPRA Sweden	3,507	5.24%
EPRA Switzerland	2,276	3.40%
EPRA Spain	2,220	3.32%
EPRA Germany	1,871	2.80%
EPRA Belgium	1,765	2.64%
EPRA Austria	1,702	2.54%
EPRA Italy	1,040	1.55%
EPRA Finland	495	0.74%
EPRA Greece	209	0.31%
EPRA Denmark	159	0.24%
EPRA Europe Index	66,870	100.00%
EPRA Euro Zone	27,743	41.49%
EPRA Ex-UK	33,685	50.37%
EPRA Europe Liquid 40	58,102	86.89%
EPRA Europe Liquid 40 Ex UK	28,861	43.16%

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EPRA Europe Index - Top 20 Performance:**Oct-04**

Stock	Country	Sector	Sub-sector	Price Return 29-Oct	Dividend Return 29-Oct	Total Return 29-Oct
IVG Immobilien	DE	Inv	Div	12.14	0.00	12.14
Sjaelso Gruppen	DK	Dev	Off	10.31	0.00	10.31
Risanamento	IT	Dev	Div	9.86	0.00	9.86
Hufvudstaden A	SE	Inv	Off	8.77	0.00	8.77
Helical Bar	GB	Dev	Off	8.46	0.00	8.46
Deutsche Wohnen	DE	Dev	Res	7.87	0.00	7.87
Great Portland Estates	GB	Inv	Off	7.27	0.00	7.27
Unibail *	FR	Inv	Div	6.24	0.93	7.17
Wihlborgs B	SE	Inv	Div	6.99	0.00	6.99
SPS Swiss Prime Site	CH	Inv	Off	5.39	0.00	5.39
Eurocommerical Props *	NL	Inv	Rtl	5.06	0.00	5.06
Derwent Valley Hldgs	GB	Inv	Off	4.57	0.44	5.01
Unite Group	GB	Dev	Res	4.27	0.39	4.67
Daejan Holdings	GB	Dev	Div	4.31	0.00	4.31
Sponda	FI	Inv	Off	4.26	0.00	4.26
Allreal	CH	Dev	Div	4.25	0.00	4.25
Town Centre Securities	GB	Inv	Rtl	4.17	0.00	4.17
Liberty International	GB	Inv	Rtl	4.11	0.00	4.11
Metrovacesa	ES	Dev	Div	3.67	0.00	3.67
Development Securities	GB	Dev	Off	2.93	0.59	3.52

EPRA Europe Index - Bottom 20 Performance:**Oct-04**

Stock	Country	Sector	Sub-sector	Price Return 29-Oct	Dividend Return 29-Oct	Total Return 29-Oct
CLS Holdings	GB	Inv	Off	-0.60	0.00	-0.60
Cofinimmo *	BE	Inv	Off	-0.61	0.00	-0.61
Pillar Property	GB	Dev	Rtl	-0.75	0.00	-0.75
Intervest Offices *	BE	Inv	Off	-0.88	0.00	-0.88
Beni Stabili	IT	Dev	Off	-1.51	0.00	-1.51
Zublin Holdings	CH	Inv	Off	-1.57	0.00	-1.57
Vastned Offices Ind *	NL	Inv	Off	-1.62	0.00	-1.62
Marylebone Warwick Bal	GB	Dev	Div	-1.82	0.00	-1.82
Ashtenne Holdings	GB	Inv	Ind	-2.98	1.15	-1.83
Slough Estates	GB	Inv	Ind	-2.47	0.00	-2.47
Aedes	IT	Inv	Div	-2.86	0.00	-2.86
Freeport	GB	Inv	Rtl	-2.88	0.00	-2.88
AM	NL	Dev	Res	-3.09	0.00	-3.09
Brixton	GB	Inv	Ind	-3.30	0.00	-3.30
Castellum	SE	Inv	Div	-3.32	0.00	-3.32
Minerva	GB	Inv	Off	-6.93	0.78	-6.15
St Modwen Properties	GB	Dev	Div	-6.98	0.00	-6.98
Warner Estate Holdings	GB	Dev	Div	-7.55	0.00	-7.55
Grainger Trust	GB	Inv	Res	-13.24	0.00	-13.24
Babis Vovos	GR	Dev	Div	-19.22	0.00	-19.22

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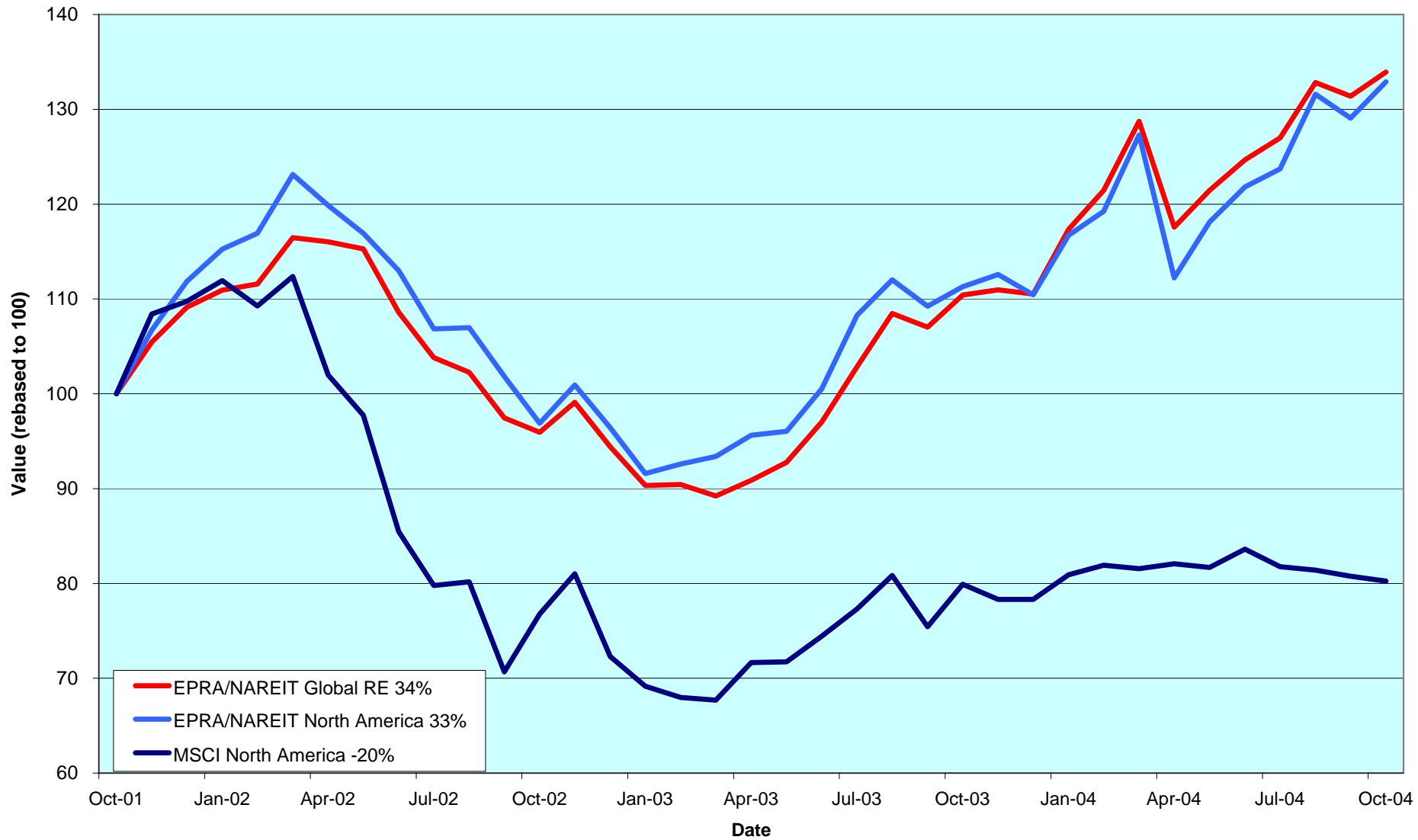
Section 4

EPRA/NAREIT North America Index

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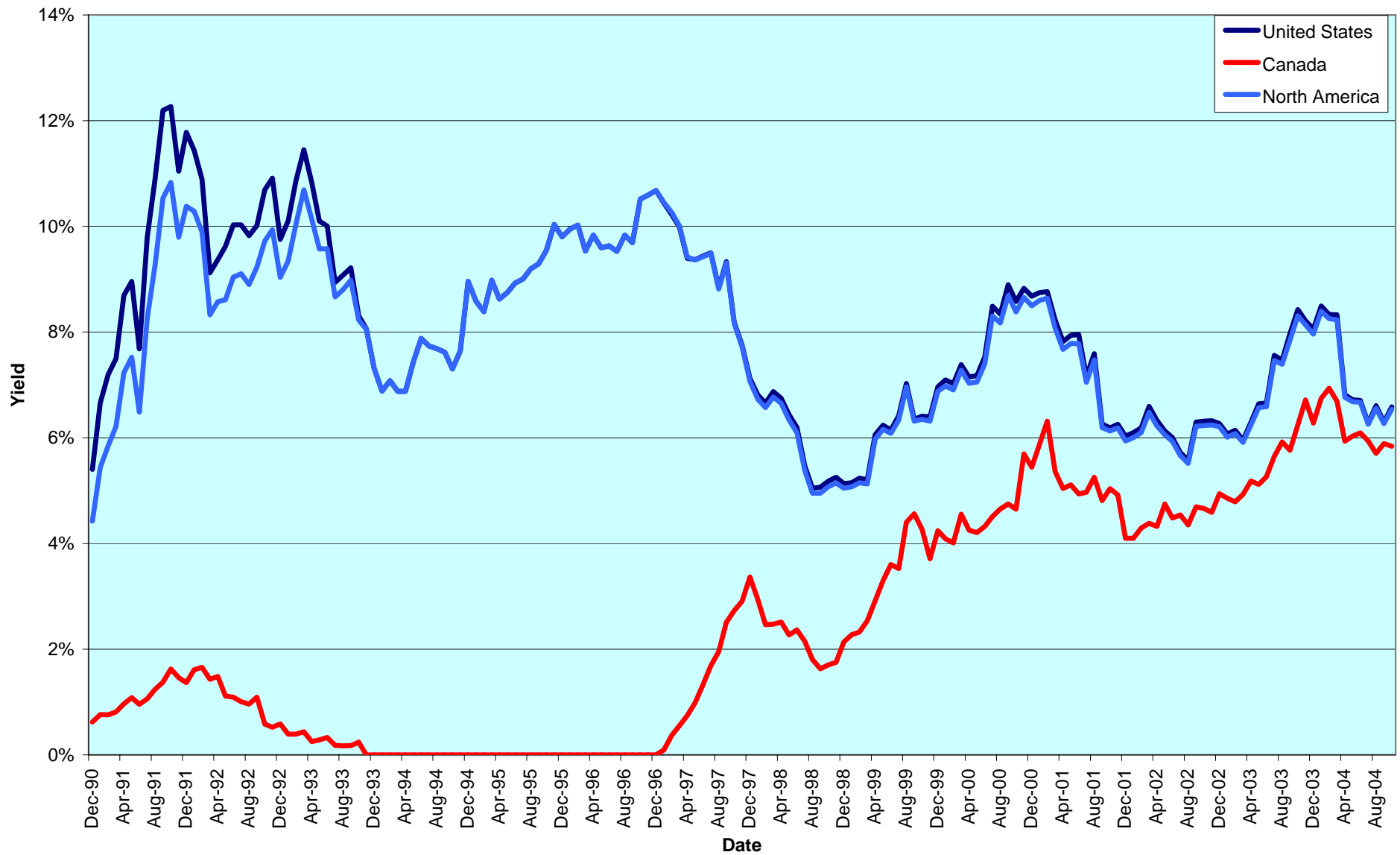
**EPRA/NAREIT North America v EPRA/NAREIT Global & MSCI North America -
Total Returns (EUR)
Rolling 36 Months Performance**



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Estimated 12 Months Dividend Yields (Local Currency)



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Corporate Actions & Changes North America

01-Oct **Quarterly Review Changes**

Additions

Ashford Hospitality Trust (USA), 100% free float.
Investors Real Estate Trust (USA), 100% free float.

Free Float Changes

None.

Watchlist In

Cominar Real Estate Investment Trust (Canada).
Acadia Realty Trust (USA).
Inland Real Estate Corp. (USA).
Urstadt Biddle Cl. A (USA).

Deletions

None.

Watchlist Out

Agree Realty Corp. (USA), on market capitalisation.

07-Oct O&Y REIT (Canada): share change. New number of shares: 58,732,000.

11-Oct Prime Hospitality Corp. (USA): removed following take over bid by The Blackstone Group.

27-Oct Equity Inns (USA): share change. New number of shares:51,451,000.

19-Nov Cousins Properties (USA): special dividend of 7.15 USD.

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Corporate Actions & Changes North America

General Growth Properties agreed to buy Rouse Co for about USD 7.2 billion in cash. Shareholders will receive USD 67.50 a share.

Colonial Properties (USA) to buy Cornerstone Realty Income for USD 1.5 billion which corresponds to USD 10.80 a share.

Blackstone agreed to buy Boca Resorts (USA) for about USD 1.25 billion in cash. Shareholders will receive USD 24 a share.

Camden Property Trust (USA) agreed to buy Summit Properties (USA) for about USD 1.9 billion. Summit shareholders can choose to receive either USD 31.20 in cash or 0.6687 of a Camden common share for each Summit share.

Please note:

The structure of future corporate actions may change. This section provides an indication of the treatment of a future corporate action in the indices.

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Dividends North America

Ex - Date	Company	Sector	Sub-sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
1-Oct	AMB Property *	Inv	Ind	USD	0.425	4.51	15-Oct	Quarterly
1-Oct	Brandywine Realty Trust *	Inv	Off	USD	0.440	5.98	15-Oct	Quarterly
1-Oct	Kimco Realty *	Inv	Rtl	USD	0.570	4.18	15-Oct	Quarterly
1-Oct	Mack-Cali Realty *	Inv	Off	USD	0.630	5.71	18-Oct	Quarterly
5-Oct	American Financial Realty *	Inv	Off	USD	0.260	6.87	21-Oct	Quarterly
5-Oct	Reckson Ass *	Inv	Off	USD	0.425	4.74	20-Oct	Quarterly
6-Oct	Sovran Self Storage *	Inv	Div	USD	0.605	6.17	22-Oct	Quarterly
6-Oct	Summit Properties *	Inv	Res	USD	0.338	4.45	15-Nov	Quarterly
7-Oct	Sun Communities *	Inv	Res	USD	0.610	6.28	20-Oct	Quarterly
13-Oct	Gables Residential Trust *	Inv	Res	USD	0.201	6.60	29-Oct	Monthly
13-Oct	General Growth Props *	Inv	Rtl	USD	0.360	3.82	29-Oct	Quarterly
13-Oct	Saul Centers *	Inv	Rtl	USD	0.390	4.80	29-Oct	Quarterly
13-Oct	United Dominion Realty *	Inv	Res	USD	0.293	5.51	1-Nov	Quarterly
15-Oct	Simon Property Group *	Inv	Rtl	USD	0.410	5.08	30-Nov	Quarterly
18-Oct	H & R Real Estate *	Inv	Off	CAD	0.104	6.95	29-Oct	Monthly
19-Oct	Centerpoint Properties *	Inv	Ind	USD	0.390	5.05	1-Nov	Quarterly
19-Oct	Senior Housing Prop *	Inv	Div	USD	0.320	6.66	22-Nov	Quarterly
20-Oct	Hospitality Properties *	Inv	Htl	USD	0.720	6.72	20-Oct	Quarterly
20-Oct	HRPT Properties Trust *	Inv	Off	USD	0.210	7.33	22-Nov	Quarterly
20-Oct	Mid-America Apartment *	Inv	Res	USD	0.585	5.95	30-Oct	Quarterly
20-Oct	Mills Corporation *	Inv	Rtl	USD	0.595	4.24	1-Nov	Quarterly
27-Oct	Boardwalk Equities	Inv	Res	CAD	0.103	4.37	15-Nov	Monthly
27-Oct	Borealis Retail Real Estate *	Inv	Rtl	CAD	0.090	8.07	15-Nov	Monthly
27-Oct	Canadian Apartment Propertie	Inv	Res	CAD	0.090	7.87	15-Nov	Monthly
27-Oct	Canadian REIT *	Inv	Div	CAD	0.105	7.47	12-Nov	Monthly
27-Oct	Colonial Properties *	Inv	Div	USD	0.670	6.88	5-Nov	Quarterly
27-Oct	Commercial Net Lease *	Inv	Rtl	USD	0.325	6.71	15-Nov	Quarterly
27-Oct	Crescent Real Estate *	Inv	Off	USD	0.375	9.37	15-Nov	Quarterly
27-Oct	Innvest REIT *	Inv	Htl	CAD	0.094	10.26	15-Nov	Monthly
27-Oct	LaSalle Hotel Properties *	Inv	Htl	USD	0.080	3.06	15-Nov	Monthly
27-Oct	Lexington Corporate *	Inv	Off	USD	0.350	6.24	15-Nov	Quarterly
27-Oct	O&Y REIT *	Inv	Off	CAD	0.092	8.27	15-Nov	Monthly
27-Oct	Omega Healthcare Investors *	Inv	Div	USD	0.190	6.39	15-Nov	Quarterly
27-Oct	Retirement Residences *	Inv	Res	CAD	0.096	11.68	15-Nov	Monthly

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Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
27-Oct	Riocan Real Estate *	Inv	Rtl	CAD	0.105	6.84	5-Nov	Monthly
27-Oct	Summit Real Estate *	Dev	Res	CAD	0.128	8.74	10-Nov	Monthly
27-Oct	Tanger Factory *	Inv	Rtl	USD	0.625	5.27	15-Nov	Quarterly
28-Oct	Health Care REIT *	Dev	Div	USD	0.600	6.63	19-Nov	Quarterly
28-Oct	Realty Income *	Inv	Rtl	USD	0.219	5.13	15-Nov	Monthly
28-Oct	US Restaurant Props *	Inv	Rtl	USD	0.110	7.45	15-Nov	Monthly
3-Nov	Amli Residential Props *	Inv	Res	USD	0.480	6.10	16-Nov	Quarterly
4-Nov	Capital Automotive REIT *	Inv	Rtl	USD	0.427	5.19	19-Nov	Quarterly
4-Nov	Health Care Properties *	Inv	Div	USD	0.418	5.99	19-Nov	Quarterly
4-Nov	Highwoods Properties *	Inv	Off	USD	0.425	6.85	3-Dec	Quarterly
5-Nov	Shurgard Storage *	Inv	Div	USD	0.550**	5.49	Nov	Quarterly
6-Nov	Vornado Realty Trust *	Inv	Off	USD	0.710**	4.23	Nov	Quarterly
7-Nov	Prologis *	Inv	Ind	USD	0.365**	3.73	Nov	Quarterly
8-Nov	Regency Centers *	Inv	Rtl	USD	0.530	4.32	24-Nov	Quarterly
9-Nov	Duke Realty Corp *	Inv	Off	USD	0.465	5.41	30-Nov	Quarterly
9-Nov	Nationwide Health Props *	Inv	Div	USD	0.370	6.56	3-Dec	Quarterly
10-Nov	Carramerica Realty *	Inv	Off	USD	0.500	6.21	30-Nov	Quarterly
10-Nov	Healthcare Realty Trust *	Inv	Div	USD	0.645	6.27	2-Dec	Quarterly
12-Nov	Archstone-Smith Trust *	Inv	Res	USD	0.430**	5.12	Nov	Quarterly
12-Nov	Correctional Properties Trust *	Inv	Div	USD	0.450**	6.67	Dec	Quarterly
12-Nov	Gables Residential Trust *	Inv	Res	USD	0.201	6.60	30-Nov	Monthly
12-Nov	Home Props of New York *	Inv	Res	USD	0.620**	6.03	Nov	Quarterly
12-Nov	The Macerich Company *	Inv	Rtl	USD	0.610**	4.08	Dec	Quarterly
15-Nov	Simon Property Group *	Inv	Rtl	USD	0.240	5.08	30-Nov	Quarterly
17-Nov	Apartment Investment *	Inv	Res	USD	0.600	6.54	30-Nov	Quarterly
17-Nov	H & R Real Estate *	Inv	Off	CAD	0.104**	6.95	Dec	Monthly
19-Nov	Town and Country Trust *	Inv	Res	USD	0.430**	6.23	Dec	Quarterly
25-Nov	Pan Pacific Retail Props *	Inv	Rtl	USD	0.543**	3.77	Dec	Quarterly
26-Nov	Boardwalk Equities	Inv	Res	CAD	0.103**	4.37	Dec	Monthly
26-Nov	Borealis Retail Real Estate *	Inv	Rtl	CAD	0.090**	8.07	Dec	Monthly
26-Nov	Brookfield Props (USD)	Inv	Off	CAD	0.160**	1.83	Dec	Quarterly
26-Nov	Canadian Apartment Propertie	Inv	Res	CAD	0.090**	7.87	Dec	Monthly
26-Nov	Canadian REIT *	Inv	Div	CAD	0.105**	7.47	Dec	Monthly
26-Nov	Host Marriott *	Inv	Htl	USD	0.050	0.00	20-Dec	Quarterly

** Based on previous period figures

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Dividends North America

Ex - Date	Company	Sector	Sub- sector	Curr	Gross Dividend	Dividend Yield %	Pay Date	Type
26-Nov	Innvest REIT *	Inv	Htl	CAD	0.094**	10.26	Dec	Monthly
26-Nov	LaSalle Hotel Properties *	Inv	Htl	USD	0.080	3.06	15-Dec	Quarterly
26-Nov	O&Y REIT *	Inv	Off	CAD	0.092**	8.27	Dec	Monthly
26-Nov	Realty Income *	Inv	Rtl	USD	0.219**	5.13	Dec	Monthly
26-Nov	Retirement Residences *	Inv	Res	CAD	0.096**	11.68	Dec	Monthly
26-Nov	Riocan Real Estate *	Inv	Rtl	CAD	0.105**	6.84	Dec	Monthly
26-Nov	Summit Real Estate *	Dev	Res	CAD	0.128**	8.74	Dec	Monthly
26-Nov	US Restaurant Props *	Inv	Rtl	USD	0.110**	7.45	Dec	Monthly
26-Nov	Weingarten Realty *	Inv	Rtl	USD	0.415**	4.52	Dec	Quarterly
29-Nov	Forest City Enterprises	Inv	Div	USD	0.100	0.67	15-Dec	Quarterly

** Based on previous period figures

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NAREIT North America Index - Stock Performance

Index Constituents	Sub-Sector	Local Price 29-Oct	Free Float Mkt Cap EUR (m) 29-Oct	Free Float Global Wght (%) 29-Oct	Free Float Nth Am Wght (%) 29-Oct	Div Yld (%) 29-Oct	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Oct-04	Dividend Rtn (%) Oct-04	Total Rtn (%) Oct-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Brookfield Props (USD)	Inv Off	33.97	4,326	1.20	2.18	1.83	29.86	34.52	35.43	23.35	5.30	0.00	5.30	20.00	14.91	1,039	19
Riocan Real Estate *	Inv Rtl	17.39	2,022	0.56	1.02	6.84	19.43	22.26	27.87	22.41	5.39	0.64	6.03	20.18	12.27	955	37
H & R Real Estate *	Inv Off	17.87	1,019	0.28	0.51	6.95	15.85	19.73	21.42	23.70	2.11	0.59	2.71	18.99	13.93	428	33
Summit Real Estate *	Dev Res	17.50	626	0.17	0.32	8.74	17.47	18.75	9.81	14.80	-1.13	0.72	-0.41	3.39	15.37	442	56
Canadian REIT *	Inv Div	16.60	593	0.16	0.30	7.47	14.27	17.78	14.95	18.71	0.61	0.64	1.24	10.43	16.28	234	31
Boardwalk Equities	Inv Res	17.58	552	0.15	0.28	4.37	9.12	18.88	18.99	15.54	3.41	0.61	4.02	1.97	15.78	345	49
Retirement Residences *	Inv Res	9.85	463	0.13	0.23	11.68	-NA-	0.13	-4.34	-9.34	-8.71	0.89	-7.82	-15.88	20.55	437	74
Canadian Apartment Properties	Inv Res	13.92	455	0.13	0.23	7.87	11.60	7.59	-3.81	9.96	1.24	0.65	1.89	-3.52	13.66	335	58
Innvest REIT *	Inv Htl	10.96	322	0.09	0.16	10.26	-NA-	-NA-	27.75	8.19	-3.01	0.83	-2.18	4.36	-NA-	95	23
O&Y REIT *	Inv Off	13.30	302	0.08	0.15	8.27	-NA-	17.58	29.38	19.92	3.91	0.72	4.62	21.00	15.89	132	34
Legacy Hotels *	Dev Htl	6.44	260	0.07	0.13	2.48	2.60	1.61	1.54	-2.94	-3.45	0.00	-3.45	-8.08	17.35	360	109
Borealis Retail Real Estate *	Inv Rtl	12.92	254	0.07	0.13	8.07	-NA-	-NA-	31.60	26.30	2.30	0.71	3.01	18.19	-NA-	228	71
Canada Total			11,194	3.11	5.65	5.24											
Equity Office Properties *	Inv Off	28.12	8,907	2.47	4.50	7.11	11.24	6.48	7.53	15.69	3.19	0.00	3.19	3.39	18.07	7,938	70
Simon Property Group *	Inv Rtl	58.32	8,588	2.38	4.34	5.08	24.82	34.83	35.94	24.52	8.75	0.76	9.51	30.94	19.00	13,394	123
Starwood Hotels	Dev Htl	47.73	7,811	2.17	3.95	1.76	17.06	30.47	44.00	19.95	2.82	0.00	2.82	32.69	28.28	12,667	127
Equity Residential Props *	Inv Res	33.35	7,359	2.04	3.72	5.19	14.83	14.57	19.93	24.60	7.58	0.00	7.58	17.41	18.65	7,111	76
General Growth Props *	Inv Rtl	32.99	5,669	1.57	2.86	3.82	31.26	43.82	34.31	24.12	6.42	1.16	7.58	23.42	20.17	8,940	124
Rouse *	Inv Rtl	66.70	5,386	1.49	2.72	2.74	27.45	39.84	59.37	56.21	-0.27	0.00	-0.27	44.91	26.46	21,794	318
Vornado Realty Trust *	Inv Off	67.20	5,322	1.48	2.69	4.23	20.20	24.76	39.00	34.61	7.21	0.00	7.21	26.63	18.50	4,915	73
Archstone-Smith Trust *	Inv Res	33.55	5,161	1.43	2.61	5.12	15.89	16.74	32.09	25.45	6.04	0.00	6.04	24.52	15.28	3,871	59
Boston Properties *	Inv Off	59.72	5,081	1.41	2.57	4.29	19.06	24.16	40.75	29.83	7.82	0.00	7.82	27.93	15.13	3,939	61
Public Storage *	Inv Div	52.25	4,757	1.32	2.40	3.44	19.98	20.71	35.13	27.18	5.45	0.00	5.45	23.53	21.01	2,655	44
Prologis *	Inv Ind	38.98	4,457	1.24	2.25	3.73	18.95	29.72	36.88	34.98	10.61	0.00	10.61	24.88	19.03	4,731	83
Kimco Realty *	Inv Rtl	54.55	4,292	1.19	2.17	4.18	23.27	23.22	36.41	30.30	6.34	1.11	7.45	25.72	15.75	3,215	59
Duke Realty Corp *	Inv Off	34.10	3,812	1.06	1.93	5.41	16.94	20.00	22.76	20.11	2.71	0.00	2.71	14.47	20.42	2,758	57
Avalonbay Communities *	Inv Res	65.47	3,703	1.03	1.87	4.28	19.24	17.79	49.49	34.74	8.72	0.00	8.72	41.36	17.54	4,306	91
Host Marriott *	Inv Htl	14.55	3,574	0.99	1.81	0.00	12.82	29.76	39.23	22.27	3.71	0.00	3.71	18.10	29.01	4,288	94
Developers Diversified *	Inv Rtl	41.80	3,025	0.84	1.53	4.52	28.39	37.24	51.18	30.60	6.77	0.00	6.77	28.78	18.02	5,182	135
Health Care Properties *	Inv Div	27.83	2,903	0.81	1.47	5.99	21.94	20.27	24.74	19.94	7.04	0.00	7.04	14.50	20.00	1,994	54
Liberty Property Trust *	Inv Off	40.55	2,714	0.75	1.37	5.98	17.36	21.69	18.13	14.27	1.78	0.00	1.78	8.92	20.14	4,556	132
The Macerich Company *	Inv Rtl	59.75	2,500	0.69	1.26	4.08	28.77	41.29	54.70	45.62	12.12	0.00	12.12	38.38	23.15	4,013	126

* -5 & -3 Years Total Returns are annualised

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Index Constituents	Sector	Sub-sector	Local Price 29-Oct	Free Float Mkt Cap EUR (m) 29-Oct	Free Float Global Wght (%) 29-Oct	Free Float Nth Am Wght (%) 29-Oct	Div Yld (%) 29-Oct	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Oct-04	Dividend Rtn (%) Oct-04	Total Rtn (%) Oct-04	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Apartment Investment *	Inv	Res	36.69	2,457	0.68	1.24	6.54	6.43	3.21	-4.43	34.50	5.49	0.00	5.49	11.57	22.67	4,346	139
AMB Property *	Inv	Ind	37.50	2,437	0.68	1.23	4.51	18.01	20.87	30.68	26.57	1.30	1.15	2.44	17.93	16.21	2,409	78
Catellus Development *	Inv	Off	28.84	2,336	0.65	1.18	3.74	20.80	20.67	34.35	36.33	8.79	0.00	8.79	22.93	18.74	1,618	54
Weingarten Realty *	Inv	Rtl	36.16	2,272	0.63	1.15	4.52	20.66	22.40	31.02	27.95	9.54	0.00	9.54	26.51	16.56	1,952	68
Hospitality Properties *	Inv	Htl	42.85	2,263	0.63	1.14	6.72	21.99	27.90	24.71	13.33	0.85	1.69	2.54	9.04	18.95	1,913	66
Mills Corporation *	Inv	Rtl	55.45	2,129	0.59	1.08	4.24	29.83	42.39	41.67	39.51	6.90	1.15	8.05	31.36	21.25	5,602	207
United Dominion Realty *	Inv	Res	21.08	2,120	0.59	1.07	5.51	19.47	20.42	27.46	20.70	6.30	1.48	7.78	15.85	17.19	2,669	99
New Plan Excel Realty *	Inv	Rtl	26.16	2,103	0.58	1.06	6.31	14.73	21.01	22.51	20.25	4.64	0.00	4.64	11.06	17.65	2,278	85
Federal Realty Inv *	Inv	Rtl	47.45	1,932	0.54	0.98	4.15	25.66	35.29	30.22	30.65	7.84	0.00	7.84	27.46	17.64	1,536	63
Ventas *	Inv	Div	26.90	1,779	0.49	0.90	4.62	45.69	34.34	51.93	24.72	3.78	0.00	3.78	27.92	24.45	1,722	76
Centerpoint Properties *	Inv	Ind	46.30	1,757	0.49	0.89	5.05	26.23	29.28	40.87	30.60	6.24	0.89	7.14	27.80	13.78	1,213	54
Arden Realty*	Inv	Off	34.08	1,755	0.49	0.89	5.93	16.88	17.71	29.07	24.34	4.60	0.00	4.60	17.32	18.74	1,485	67
Mack-Cali Realty *	Inv	Off	44.17	1,684	0.47	0.85	5.71	17.02	19.23	23.88	21.63	-0.29	1.42	1.13	12.18	19.52	2,588	121
CBL & Associates Props *	Inv	Rtl	65.55	1,590	0.44	0.80	4.42	28.31	36.67	28.42	33.33	7.55	0.00	7.55	19.87	19.78	2,238	111
BRE Properties *	Inv	Res	39.90	1,575	0.44	0.80	4.89	17.31	16.73	29.37	28.94	4.04	0.00	4.04	23.84	15.33	1,580	79
HRPT Properties Trust *	Inv	Off	11.19	1,559	0.43	0.79	7.33	11.29	18.40	28.31	21.57	1.82	1.91	3.73	19.03	14.33	1,280	65
Reckson Ass *	Inv	Off	30.35	1,502	0.42	0.76	4.74	15.83	15.51	43.07	31.25	5.57	1.48	7.04	30.14	17.77	2,051	107
Realty Income *	Inv	Rtl	47.99	1,495	0.41	0.76	5.13	21.48	25.11	28.05	28.76	6.57	0.49	7.06	25.14	15.01	1,234	65
Health Care REIT *	Dev	Div	36.00	1,461	0.41	0.74	6.63	21.71	18.88	15.79	16.47	2.27	1.70	3.98	6.62	19.95	1,600	86
Shurgard Storage *	Inv	Div	39.70	1,435	0.40	0.72	5.49	16.27	15.22	15.69	22.52	2.32	0.00	2.32	9.80	17.66	1,127	62
Camden Property Trust *	Inv	Res	45.40	1,424	0.40	0.72	5.59	16.31	15.35	21.06	10.28	-1.73	0.00	-1.73	6.78	15.48	2,248	124
Essex Property Trust *	Inv	Res	78.46	1,415	0.39	0.71	4.01	23.29	23.48	36.29	31.32	9.20	0.00	9.20	25.86	17.27	2,328	129
SL Green Realty *	Inv	Off	54.82	1,379	0.38	0.70	3.65	28.39	26.73	57.18	36.81	5.81	0.00	5.81	37.20	18.48	2,114	121
Carramerica Realty *	Inv	Off	32.23	1,377	0.38	0.70	6.21	13.49	10.51	13.83	16.56	-1.44	0.00	-1.44	13.26	18.59	1,728	99

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NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 29-Oct	Free Float Mkt Cap EUR (m) 29-Oct	Free Float Global Wght (%) 29-Oct	Free Float Nth Am Wght (%) 29-Oct	Div Yld (%) 29-Oct	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Oct-04	Dividend Rtn (%) Oct-04	Total Rtn (%) Oct-04	Total Rtn (%) YTD	36 Mths Vity (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
American Financial Realty *	Inv	Off	14.70	1,275	0.35	0.64	6.87	-NA-	-NA-	3.36	2.77	4.18	1.84	6.02	-9.33	-NA-	1,922	119
First Industrial Realty *	Inv	Ind	38.60	1,251	0.35	0.63	7.10	16.03	19.71	27.99	18.78	4.61	0.00	4.61	20.46	20.39	1,795	113
Brandywine Realty Trust *	Inv	Off	29.42	1,235	0.34	0.62	5.98	17.70	20.93	23.05	19.57	3.30	1.54	4.85	14.83	18.87	1,839	117
Healthcare Realty Trust *	Inv	Div	40.35	1,210	0.34	0.61	6.27	22.08	19.84	27.05	16.11	3.36	0.00	3.36	18.20	21.05	1,485	97
Nationwide Health Props *	Inv	Div	22.57	1,180	0.33	0.60	6.56	13.52	12.79	31.42	28.57	8.77	0.00	8.77	21.13	21.52	1,380	92
Cousins Properties *	Inv	Off	37.22	1,151	0.32	0.58	3.98	15.92	19.82	34.61	34.99	8.48	0.00	8.48	25.26	18.39	1,169	80
Trizec Properties *	Inv	Off	15.95	1,142	0.32	0.58	5.02	-NA-	3.32	25.47	14.18	-0.13	0.00	-0.13	7.47	27.44	1,261	87
Prentiss Properties *	Inv	Off	35.98	1,142	0.32	0.58	6.23	16.57	19.27	26.39	15.79	-0.06	0.00	-0.06	14.16	16.54	1,792	123
La Quinta Properties *	Dev	Htl	8.05	1,129	0.31	0.57	0.00	-0.03	16.66	30.47	11.96	3.21	0.00	3.21	25.59	41.64	1,057	74
Crescent Real Estate *	Inv	Off	16.01	1,126	0.31	0.57	9.37	8.27	4.94	14.07	8.34	1.72	2.38	4.10	2.22	21.35	1,399	98
Heritage Property *	Inv	Rtl	30.59	1,124	0.31	0.57	6.86	-NA-	11.34	15.92	24.67	4.87	0.00	4.87	13.06	16.74	978	68
Taubman Centers *	Inv	Rtl	28.70	1,083	0.30	0.55	3.76	24.49	34.28	47.72	49.95	11.11	0.00	11.11	43.25	23.43	1,877	136
Pan Pacific Retail Props *	Inv	Rtl	56.65	1,081	0.30	0.55	3.77	29.50	32.75	33.68	31.43	4.71	0.00	4.71	23.35	15.74	2,246	163
Highwoods Properties *	Inv	Off	24.81	1,046	0.29	0.53	6.85	7.70	9.03	6.90	13.79	0.81	0.00	0.81	2.70	18.45	1,311	99
Pennsylvania Real Estate *	Inv	Rtl	40.55	1,034	0.29	0.52	5.33	22.18	28.91	26.26	28.69	4.89	0.00	4.89	16.17	15.88	1,401	106
Washington Real Estate *	Inv	Off	31.45	1,033	0.29	0.52	4.86	20.22	14.18	11.42	18.51	3.80	0.00	3.80	11.67	17.65	726	55
Alexandria Real Estate *	Inv	Off	66.05	1,007	0.28	0.51	3.69	21.50	23.97	34.29	18.46	0.50	0.00	0.50	17.29	16.12	1,418	111
Post Properties *	Inv	Res	32.09	1,007	0.28	0.51	5.61	3.20	5.22	28.37	22.69	7.32	0.00	7.32	19.77	17.73	1,546	121
Capital Automotive REIT *	Inv	Rtl	32.26	971	0.27	0.49	5.19	25.77	24.14	9.08	17.68	3.17	0.00	3.17	4.75	20.36	939	76
Home Props of New York *	Inv	Res	41.15	969	0.27	0.49	6.03	14.65	16.97	13.32	13.52	4.02	0.00	4.02	6.49	14.95	2,256	183
Corrections Corp of US *	Inv	Div	34.75	961	0.27	0.49	0.00	-19.36	25.45	41.49	-4.64	-1.73	0.00	-1.73	20.53	40.36	1,241	101
Regency Centers *	Inv	Rtl	48.86	958	0.27	0.48	4.32	24.37	30.29	37.46	31.68	5.10	0.00	5.10	26.60	16.86	2,031	167
Forest City Enterprises	Inv	Div	54.95	944	0.26	0.48	0.67	27.48	20.68	24.85	5.15	-0.27	0.00	-0.27	16.25	17.42	638	53
Kilroy Realty *	Inv	Off	39.75	888	0.25	0.45	4.98	20.79	24.78	44.39	29.95	4.52	0.00	4.52	25.91	18.94	1,088	96
Senior Housing Prop *	Inv	Div	18.76	842	0.23	0.43	6.66	16.75	23.16	34.39	29.70	5.27	1.80	7.07	16.13	25.08	691	64

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NAREIT North America Index - Stock Performance

Index Constituents	Sector	Sub-sector	Local Price 29-Oct	Free Float Mkt Cap EUR (m) 29-Oct	Free Float Global Wght (%) 29-Oct	Free Float Nth Am Wght (%) 29-Oct	Div Yld (%) 29-Oct	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Price Rtn (%) Oct-04	Dividend Rtn (%) Oct-04	Total Rtn (%) Oct-04	Total Rtn (%) YTD	36 Mths Vlty (%)	Turnover 3 month Annualised USD (m)	Annual Velocity (%)
Gables Residential Trust *	Inv	Res	36.50	840	0.23	0.42	6.60	14.82	17.98	20.91	18.57	6.88	0.59	7.47	10.85	19.21	1,478	138
Colonial Properties *	Inv	Div	38.98	834	0.23	0.42	6.88	15.56	17.75	14.39	14.29	-3.08	1.67	-1.42	6.88	14.84	942	89
Maguire Properties Inc. *	Dev	Off	26.15	792	0.22	0.40	6.12	-NA-	-NA-	27.29	18.25	7.57	0.00	7.57	12.55	-NA-	1,282	127
Commercial Net Lease *	Inv	Rtl	19.23	784	0.22	0.40	6.71	17.33	22.18	19.30	19.83	5.54	1.78	7.33	15.28	15.49	613	61
Lexington Corporate *	Inv	Off	22.44	767	0.21	0.39	6.24	21.66	23.70	24.30	25.15	3.36	1.61	4.97	18.08	12.76	774	79
PS Business Parks *	Inv	Off	43.92	753	0.21	0.38	2.64	16.96	19.84	19.58	17.26	10.21	0.00	10.21	8.56	18.69	607	63
Summit Properties *	Inv	Res	30.33	750	0.21	0.38	4.45	15.00	15.86	41.68	37.01	12.13	1.25	13.37	31.89	18.34	1,824	191
Corporate Office Props *	Inv	Off	27.42	732	0.20	0.37	3.50	34.33	39.70	46.74	37.15	7.03	0.00	7.03	34.02	18.61	867	93
Glimcher Realty Trust *	Inv	Rtl	25.82	722	0.20	0.36	7.45	19.06	25.04	30.99	26.63	6.26	0.00	6.26	21.82	25.81	687	75
Entertainment Props *	Inv	Rtl	39.90	693	0.19	0.35	5.48	28.61	41.93	30.79	22.61	5.56	0.00	5.56	19.81	20.03	617	70
Amli Residential Props *	Inv	Res	31.47	627	0.17	0.32	6.10	14.57	17.36	31.25	28.18	3.01	0.00	3.01	22.80	18.86	484	61
Eastgroup Properties *	Inv	Ind	35.43	586	0.16	0.30	5.41	19.38	25.71	28.11	25.70	6.72	0.00	6.72	13.87	19.15	438	59
Equity One Inc *	Inv	Rtl	20.99	585	0.16	0.30	5.34	20.66	26.48	32.00	31.40	6.98	0.00	6.98	29.32	17.21	690	93
Sun Communities *	Inv	Res	38.87	580	0.16	0.29	6.28	9.55	7.47	13.33	14.71	-0.82	1.56	0.74	6.74	16.67	563	76
LaSalle Hotel Properties *	Inv	Htl	28.72	569	0.16	0.29	3.06	21.64	58.47	75.67	32.64	4.06	0.29	4.35	58.81	32.59	610	84
Mid-America Apartment *	Inv	Res	39.33	568	0.16	0.29	5.95	18.18	23.85	32.71	25.58	0.98	1.50	2.48	24.09	15.54	455	63
Manufactured Home *	Inv	Res	34.49	557	0.15	0.28	0.11	12.61	8.17	-7.89	10.27	3.76	0.00	3.76	-8.29	16.92	670	95
Nationwide Health Inv *	Inv	Div	28.61	556	0.15	0.28	5.85	18.51	33.89	43.19	22.90	0.60	0.00	0.60	20.12	27.64	333	47
Getty Realty *	Dev	Div	28.12	546	0.15	0.28	6.05	22.79	24.57	20.48	34.68	7.25	0.00	7.25	12.41	21.48	226	33
Alexander's Inc. *	Dev	Div	197.60	545	0.15	0.28	0.00	21.97	48.61	83.99	26.71	-0.75	0.00	-0.75	58.51	24.01	168	24
Glenborough Realty *	Inv	Off	21.00	527	0.15	0.27	6.67	17.39	15.11	14.87	15.49	1.11	0.00	1.11	10.53	23.45	658	98
Tanger Factory *	Inv	Rtl	47.25	508	0.14	0.26	5.27	22.44	38.88	23.18	26.96	5.52	1.40	6.91	22.21	18.04	590	91
CRT Properties *	Inv	Off	22.16	468	0.13	0.24	6.32	13.47	16.27	21.63	9.12	3.31	0.00	3.31	10.89	16.31	502	84
Sovran Self Storage *	Inv	Div	39.07	466	0.13	0.24	6.17	19.08	17.42	22.55	19.27	-0.28	1.54	1.26	11.66	19.15	436	74
Boca Resorts	Dev	Htl	23.70	446	0.12	0.23	0.00	19.59	36.35	75.56	35.43	27.63	0.00	27.63	58.42	29.60	568	100

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NAREIT North America Index - Stock Performance

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Cornerstone Realty Inc *	Inv	Res	9.82	434	0.12	0.22	8.15	7.42	5.99	28.42	35.72	0.61	0.00	0.61	18.95	24.34	465	84
Innkeepers USA Trust *	Inv	Htl	13.85	410	0.11	0.21	1.08	14.22	27.69	60.92	82.22	11.33	0.00	11.33	66.91	34.16	745	143
Parkway Properties *	Inv	Off	50.78	405	0.11	0.20	5.12	15.50	23.39	21.18	31.18	9.32	0.00	9.32	26.75	19.04	485	94
Meristar Hospitality *	Inv	Htl	5.84	401	0.11	0.20	0.00	-9.17	-13.94	-14.49	0.69	7.16	0.00	7.16	-10.29	60.63	627	123
Equity Inns *	Inv	Htl	9.50	384	0.11	0.19	5.47	11.70	11.54	18.58	19.02	-3.85	0.00	-3.85	9.28	26.19	412	84
Felcor Lodging Trust *	Inv	Htl	11.62	380	0.11	0.19	0.00	-0.21	-2.86	15.51	16.20	2.74	0.00	2.74	4.87	38.55	554	115
Town and Country Trust *	Inv	Res	27.62	378	0.10	0.19	6.23	15.87	17.53	26.30	21.81	8.53	0.00	8.53	14.04	16.37	298	62
Ramco Gerhenson *	Inv	Rtl	27.00	357	0.10	0.18	6.22	20.75	25.10	19.41	17.57	-0.30	0.00	-0.30	-0.14	15.55	369	81
Investors Real Estate *	Inv	Div	10.15	337	0.09	0.17	6.32	3.76	3.82	2.22	5.73	1.40	0.00	1.40	2.53	15.58	122	28
Saul Centers *	Inv	Rtl	32.50	332	0.09	0.17	4.80	23.22	24.00	25.22	33.12	-1.16	1.19	0.03	18.80	22.20	186	44
Bedford Property Inv *	Inv	Off	28.75	330	0.09	0.17	7.10	16.95	19.13	17.25	9.89	-5.24	0.00	-5.24	5.76	16.18	406	97
LTC Properties *	Inv	Div	18.91	263	0.07	0.13	5.68	15.72	54.83	68.79	25.22	5.70	0.00	5.70	33.89	32.78	351	105
US Restaurant Props *	Inv	Rtl	17.72	251	0.07	0.13	7.45	9.19	15.37	19.00	15.16	4.91	0.65	5.57	10.45	22.43	343	107
Omega Healthcare Investors *	Inv	Div	11.27	248	0.07	0.13	6.39	-7.88	55.64	59.87	25.84	4.74	1.77	6.51	28.51	64.38	339	108
Correctional Properties Trust *	Inv	Div	26.98	233	0.06	0.12	6.67	16.52	19.74	4.58	6.57	-1.17	0.00	-1.17	-1.63	25.75	159	54
Universal Health Realty *	Inv	Div	31.42	232	0.06	0.12	6.33	19.41	14.64	19.28	24.36	3.70	0.00	3.70	9.35	17.74	141	48
Winston Hotels Inc. *	Dev	Htl	11.05	229	0.06	0.12	5.43	13.18	22.21	15.92	23.24	3.27	0.00	3.27	12.75	25.79	194	67
Ashford Hospitality *	Inv	Htl	9.69	197	0.05	0.10	3.10	-NA-	-NA-	12.91	19.18	3.09	0.00	3.09	10.02	-NA-	178	71
Agree Realty Corp *	Dev	Rtl	28.74	146	0.04	0.07	6.77	19.72	21.92	18.93	21.29	1.20	0.00	1.20	6.79	24.19	75	41
United States Total				186,798	51.83	94.35	4.73											

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NAREIT North America Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Oct	Mkt Cap	Mkt Cap	29-Oct	29-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Oct-04	YTD
Nth America	EUR	2012.77	197,992	100.00	4.76	16.64	9.94	19.42	18.43	2.96	20.32	15.20
United States	EUR	1988.03	186,798	94.35	4.73	16.38	9.72	19.42	18.32	2.95	20.54	15.45
Canada	EUR	2118.71	11,194	5.65	5.24	16.89	14.83	19.18	20.18	3.18	16.42	12.95
Nth America	USD	2443.81	251,856	100.00	4.76	20.12	23.39	30.66	25.67	5.45	21.34	14.50
United States	USD	2437.94	237,617	94.35	4.73	20.10	23.15	30.68	25.56	5.44	21.57	14.72
Canada	USD	2677.77	14,239	5.65	5.24	21.36	28.88	30.41	27.53	5.68	17.41	13.30
Nth America	GBP	2212.26	137,456	-NA-	4.73	18.18	14.20	21.04	21.65	4.14	18.58	15.28
Canada	CAD	2258.76	17,368	-NA-	5.24	16.88	18.07	20.69	13.11	1.86	10.83	10.91

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NAREIT North America Index - Index Performance

Price Return			Free	Free	Div	Price	Price	Price	Price	Price	Price	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Oct	Mkt Cap	Mkt Cap	29-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Oct-04	YTD	
			Ccy (m)	(%) Weight	29-Oct							
Nth America	EUR	1511.34	197,992	100.00	0.00	9.74	3.67	13.41	15.35	2.57	15.46	15.19
United States	EUR	1487.21	186,798	94.35	0.00	9.42	3.42	13.41	15.24	2.55	15.67	15.45
Canada	EUR	1703.46	11,194	5.65	0.00	11.62	9.43	13.41	17.10	2.78	11.72	12.81
Nth America	USD	1834.68	251,856	100.00	0.00	13.02	16.36	24.09	22.41	5.05	16.44	14.40
United States	USD	1823.2	237,617	94.35	0.00	12.91	16.07	24.09	22.29	5.03	16.65	14.62
Canada	USD	2153.14	14,239	5.65	0.00	15.89	22.82	24.10	24.26	5.27	12.67	13.11
Nth America	GBP	1660.91	137,456	-NA-	0.00	11.19	7.69	14.95	18.49	3.74	13.79	15.25
Canada	CAD	1815.71	17,368	-NA-	0.00	11.61	12.50	14.85	10.22	1.46	6.35	10.78

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NAREIT North America Index - Asset Class Comparison

Index Description	Curr	Close Value 29-Oct	12 Mths Estimated Div	Total	Total	Total	Total	Total	Total	36 Mths Vlty (%)
			Yld (%) 29-Oct	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Oct-04	Rtn (%) YTD	
North America Real Estate	Local	2,424.33	4.76	19.92	22.81	30.09	24.83	5.23	20.94	14.37
North America MSCI	Local	3,810.19	1.88	-2.57	3.85	9.46	3.17	1.58	3.04	15.47
United States Real Estate	USD	2,437.94	4.73	20.10	23.15	30.68	25.56	5.44	21.57	14.72
United States MSCI	USD	3,428.83	1.87	-2.93	3.58	9.12	2.89	1.53	2.74	15.68
United States JP Morgan Bonds	USD	359.61	-NA-	7.57	4.84	5.24	4.40	0.82	4.12	6.41
Canada Real Estate	CAD	2,258.76	5.24	16.88	18.07	20.69	13.11	1.86	10.83	10.91
Canada MSCI	CAD	3,277.94	2.10	5.53	10.19	16.35	8.86	2.47	9.23	12.15
Canada JP Morgan Bonds	CAD	440.06	-NA-	7.48	5.98	7.25	3.34	1.12	5.18	4.08

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NAREIT North America - Top 20 Constituents:**29-Oct**

Company	Country	Sector	Sub-sector	Free Float Mkt Cap (EUR m) 29-Oct	Free Float Nth America (%) Weight 29-Oct
Equity Office Properties *	US	Inv	Off	8,907	4.50
Simon Property Group *	US	Inv	Rtl	8,588	4.34
Starwood Hotels	US	Dev	Htl	7,811	3.95
Equity Residential Props *	US	Inv	Res	7,359	3.72
General Growth Props *	US	Inv	Rtl	5,669	2.86
Rouse *	US	Inv	Rtl	5,386	2.72
Vornado Realty Trust *	US	Inv	Off	5,322	2.69
Archstone-Smith Trust *	US	Inv	Res	5,161	2.61
Boston Properties *	US	Inv	Off	5,081	2.57
Public Storage *	US	Inv	Div	4,757	2.40
Prologis *	US	Inv	Ind	4,457	2.25
Brookfield Props (USD)	CA	Inv	Off	4,326	2.18
Kimco Realty *	US	Inv	Rtl	4,292	2.17
Duke Realty Corp *	US	Inv	Off	3,812	1.93
Avalonbay Communities *	US	Inv	Res	3,703	1.87
Host Marriott *	US	Inv	Htl	3,574	1.81
Developers Diversified *	US	Inv	Rtl	3,025	1.53
Health Care Properties *	US	Inv	Div	2,903	1.47
Liberty Property Trust *	US	Inv	Off	2,714	1.37
The Macerich Company *	US	Inv	Rtl	2,500	1.26

NAREIT North America - Country B/down:**29-Oct**

Country Index	Free Float Mkt Cap (EUR m) 29-Oct	Free Float Nth America (%) Weight 29-Oct
NAREIT United States	186,798	94.35%
NAREIT Canada	11,194	5.65%
NAREIT North America	197,992	100.00%

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NAREIT North America - Top 20 Performance:**Oct-04**

Stock	Country	Sector	Sub-sector	Price Return Oct-04	Dividend Return Oct-04	Total Return Oct-04
Boca Resorts	US	Dev	Htl	27.63	0.00	27.63
Summit Properties *	US	Inv	Res	12.13	1.25	13.37
The Macerich Company *	US	Inv	Rtl	12.12	0.00	12.12
Innkeepers USA Trust *	US	Inv	Htl	11.33	0.00	11.33
Taubman Centers *	US	Inv	Rtl	11.11	0.00	11.11
Prologis *	US	Inv	Ind	10.61	0.00	10.61
PS Business Parks *	US	Inv	Off	10.21	0.00	10.21
Weingarten Realty *	US	Inv	Rtl	9.54	0.00	9.54
Simon Property Group *	US	Inv	Rtl	8.75	0.76	9.51
Parkway Properties *	US	Inv	Off	9.32	0.00	9.32
Essex Property Trust *	US	Inv	Res	9.20	0.00	9.20
Catellus Development *	US	Inv	Off	8.79	0.00	8.79
Nationwide Health Props *	US	Inv	Div	8.77	0.00	8.77
Avalonbay Communities *	US	Inv	Res	8.72	0.00	8.72
Town and Country Trust *	US	Inv	Res	8.53	0.00	8.53
Cousins Properties *	US	Inv	Off	8.48	0.00	8.48
Mills Corporation *	US	Inv	Rtl	6.90	1.15	8.05
Federal Realty Inv *	US	Inv	Rtl	7.84	0.00	7.84
Boston Properties *	US	Inv	Off	7.82	0.00	7.82
United Dominion Realty *	US	Inv	Res	6.30	1.48	7.78

NAREIT North America - Bottom 20 Performance:**Oct-04**

Stock	Country	Sector	Sub-sector	Price Return Oct-04	Dividend Return Oct-04	Total Return Oct-04
Nationwide Health Inv *	US	Inv	Div	0.60	0.00	0.60
Alexandria Real Estate *	US	Inv	Off	0.50	0.00	0.50
Saul Centers *	US	Inv	Rtl	-1.16	1.19	0.03
Prentiss Properties *	US	Inv	Off	-0.06	0.00	-0.06
Trizec Properties *	US	Inv	Off	-0.13	0.00	-0.13
Rouse *	US	Inv	Rtl	-0.27	0.00	-0.27
Forest City Enterprises	US	Inv	Div	-0.27	0.00	-0.27
Ramco Gerhenson *	US	Inv	Rtl	-0.30	0.00	-0.30
Summit Real Estate *	CA	Dev	Res	-1.13	0.72	-0.41
Alexander's Inc. *	US	Dev	Div	-0.75	0.00	-0.75
Correctional Properties Trust	US	Inv	Div	-1.17	0.00	-1.17
Colonial Properties *	US	Inv	Div	-3.08	1.67	-1.42
Carramerica Realty *	US	Inv	Off	-1.44	0.00	-1.44
Corrections Corp of US *	US	Inv	Div	-1.73	0.00	-1.73
Camden Property Trust *	US	Inv	Res	-1.73	0.00	-1.73
Innvest REIT *	CA	Inv	Htl	-3.01	0.83	-2.18
Legacy Hotels *	CA	Dev	Htl	-3.45	0.00	-3.45
Equity Inns *	US	Inv	Htl	-3.85	0.00	-3.85
Bedford Property Inv *	US	Inv	Off	-5.24	0.00	-5.24
Retirement Residences *	CA	Inv	Res	-8.71	0.89	-7.82

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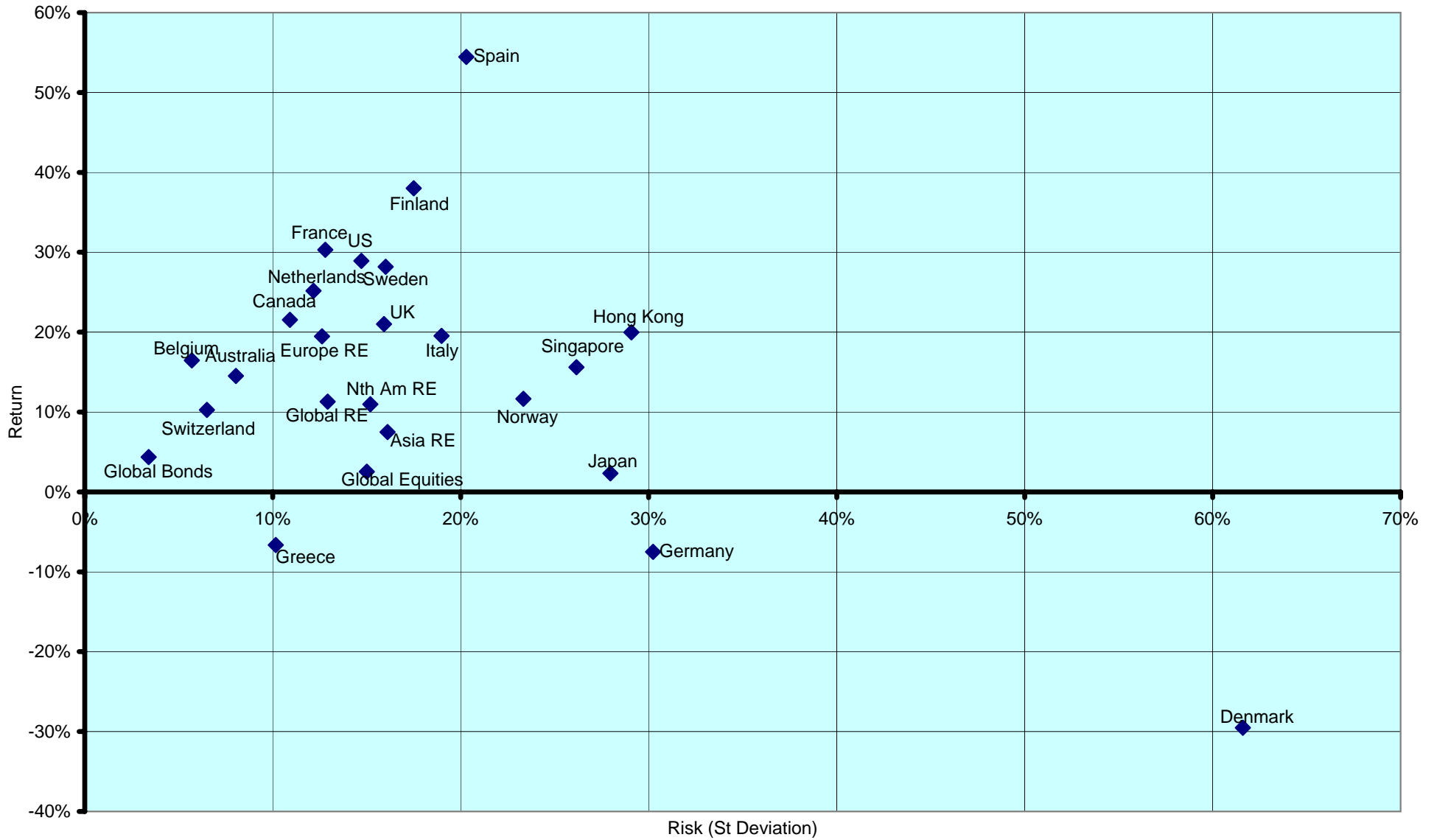
Section 5

Risk / Return Profiles and Correlations

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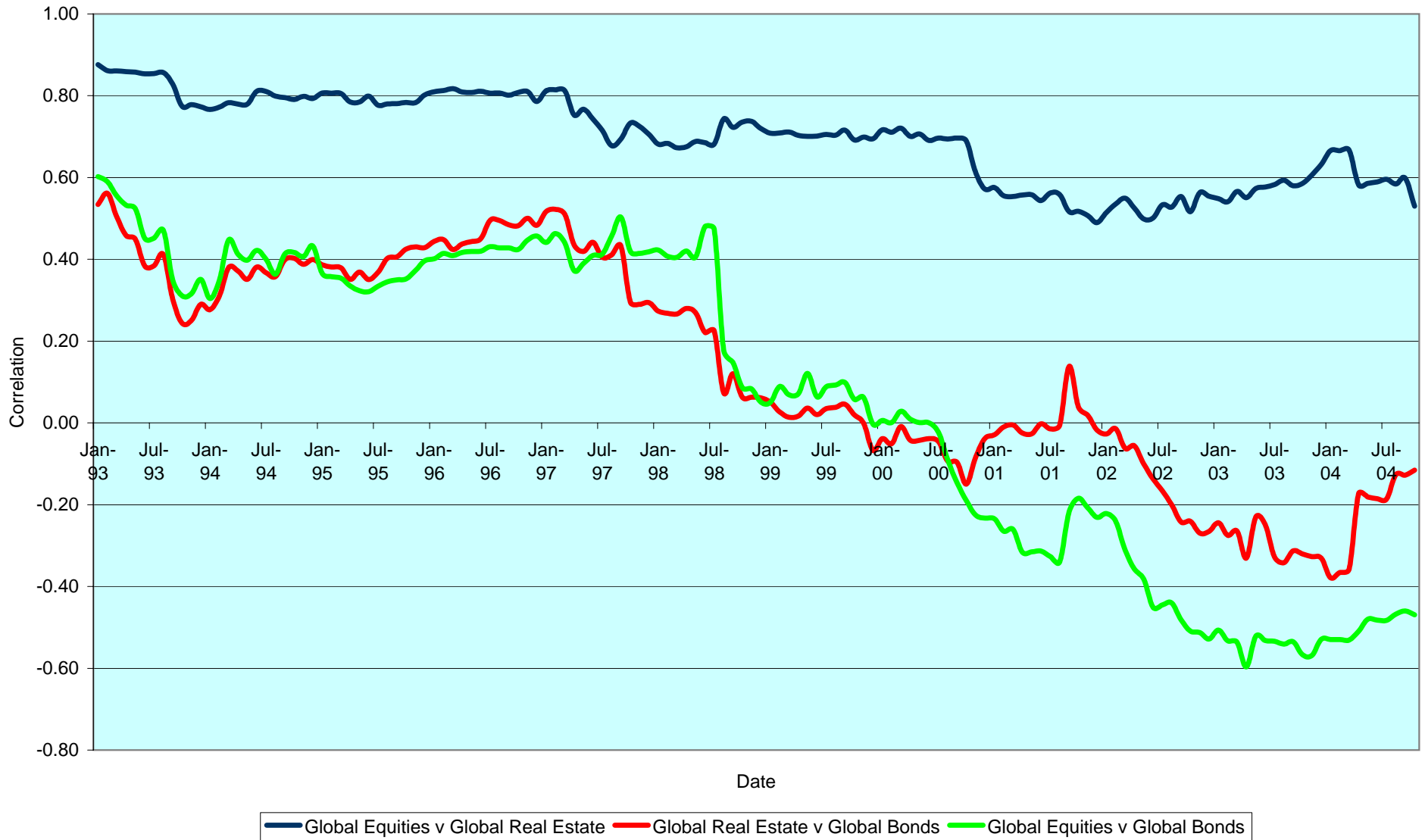
Rolling 36 Months Risk/Return Profiles
Local Currencies - Countries



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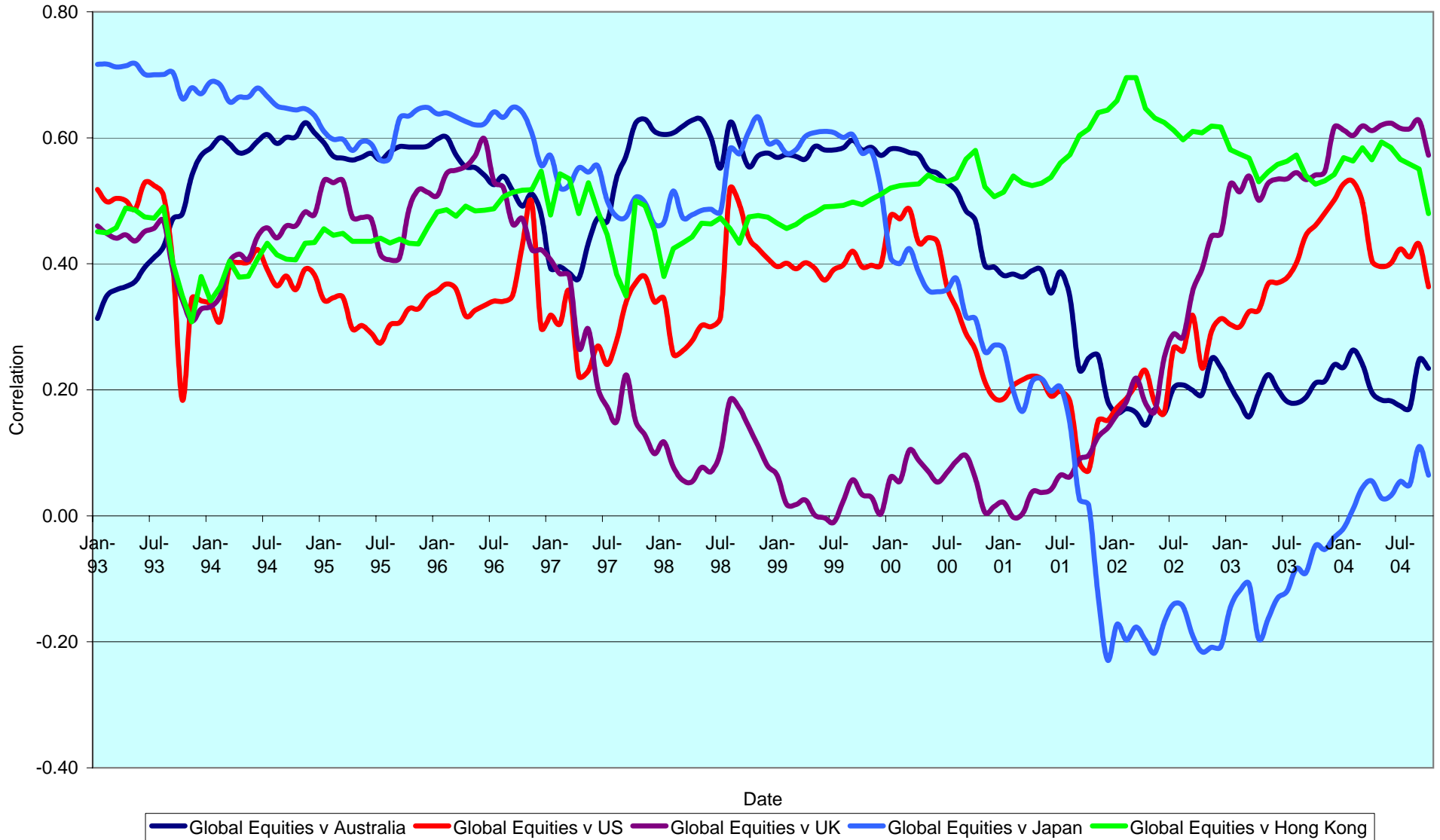
Real Estate, Equities & Bonds 36 Months Asset Class Correlations (Local)
1993 to Date



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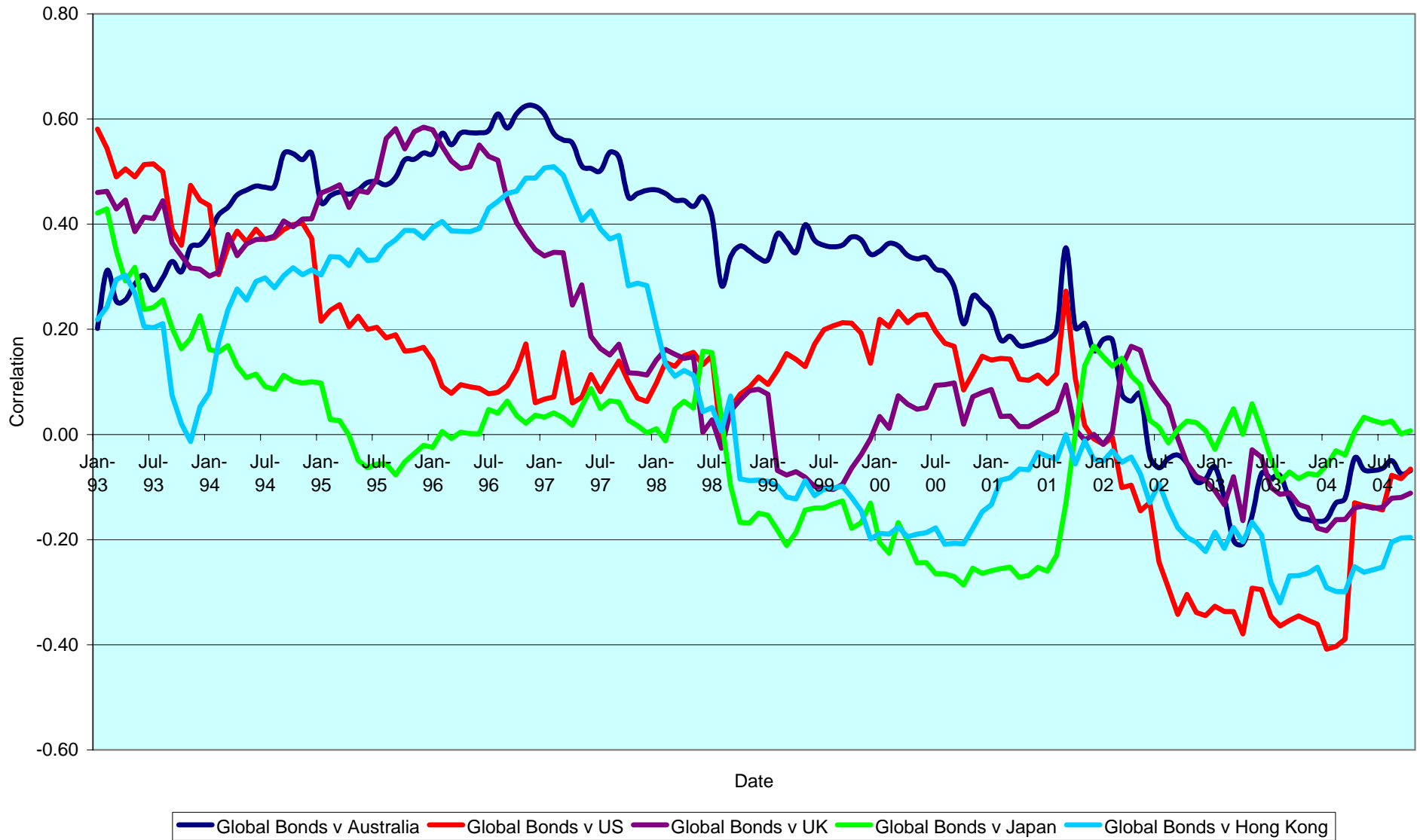
Top 5 Countries v Global Equities 36 Months Correlations (Local)
1993 to Date



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Top 5 Countries v Global Bonds 36 Months Correlations (Local)
1993 to Date



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36 Months EUR Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.63	0.94	0.84		0.67	0.56	0.63	0.73		-0.34
Europe Real Estate	0.63	1.00	0.44	0.51		0.56	0.66	0.56	0.49		-0.20
North America Real Estate	0.94	0.44	1.00	0.66		0.63	0.56	0.53	0.59		-0.31
Asia Real Estate	0.84	0.51	0.66	1.00		0.73	0.49	0.59	0.82		-0.29
Global Equities	0.67	0.63	0.55	0.64		1.00	0.94	0.99	0.63		-0.58
Europe Equities	0.63	0.66	0.44	0.50		0.94	1.00	0.90	0.48		-0.52
North America Equities	0.55	0.44	0.53	0.59		0.99	0.90	1.00	0.56		-0.59
Asia Equities	0.64	0.50	0.59	0.82		0.63	0.48	0.56	1.00		-0.34
Global Bonds	-0.34	-0.20	-0.31	-0.29		-0.58	-0.52	-0.59	-0.34		1.00

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36 Months USD Correlations

	Global Real Estate	Europe Real Estate	North America Real Estate	Asia Real Estate		Global Equities	Europe Equities	North America Equities	Asia Equities		Global Bonds
Global Real Estate	1.00	0.67	0.93	0.80		0.58	0.53	0.50	0.67		-0.01
Europe Real Estate	0.67	1.00	0.45	0.51		0.53	0.64	0.46	0.45		0.14
North America Real Estate	0.93	0.45	1.00	0.58		0.50	0.46	0.38	0.50		-0.06
Asia Real Estate	0.80	0.51	0.58	1.00		0.67	0.45	0.50	0.79		-0.02
Global Equities	0.58	0.56	0.44	0.56		1.00	0.95	0.98	0.53		-0.38
Europe Equities	0.56	0.64	0.38	0.47		0.95	1.00	0.89	0.41		-0.29
North America Equities	0.44	0.38	0.38	0.48		0.98	0.89	1.00	0.41		-0.43
Asia Equities	0.56	0.47	0.48	0.79		0.53	0.41	0.41	1.00		-0.10
Global Bonds	-0.01	0.14	-0.06	-0.02		-0.38	-0.29	-0.43	-0.10		1.00

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36 Months Local Correlations

	Australia	Singapore	Hong Kong	Japan	US	Canada	UK	Switzerland	Sweden	Spain	Netherlands	Norway	Italy	France	Germany	Greece	Belgium	Denmark	Finland	Global Equities
Australia	1.00	0.05	0.03	0.00	0.38	0.40	0.16	0.36	0.16	0.14	0.14	0.03	0.25	0.28	0.22	0.19	-0.17	0.24	0.14	0.10
Singapore	0.05	1.00	0.56	-0.14	0.26	0.10	0.53	0.09	0.55	0.41	0.40	0.04	0.48	0.36	0.35	-0.04	0.21	0.16	0.47	0.53
Hong Kong	0.03	0.56	1.00	0.15	0.44	0.20	0.46	0.13	0.55	0.49	0.30	-0.08	0.37	0.42	0.29	-0.06	0.15	0.30	0.23	0.55
Japan	0.00	-0.14	0.15	1.00	0.23	0.35	0.29	0.18	0.12	0.06	0.13	-0.11	0.01	0.24	0.13	0.06	-0.25	0.04	0.14	0.07
US	0.38	0.26	0.44	0.23	1.00	0.72	0.41	0.39	0.42	0.29	0.27	0.13	0.44	0.54	0.06	0.15	0.14	0.23	0.43	0.31
Canada	0.40	0.10	0.20	0.35	0.72	1.00	0.34	0.22	0.15	0.08	0.05	0.10	0.18	0.38	-0.05	0.16	0.08	0.10	0.29	0.01
UK	0.16	0.53	0.46	0.29	0.41	0.34	1.00	0.42	0.70	0.63	0.73	0.18	0.68	0.73	0.64	-0.02	0.08	0.21	0.64	0.55
Switzerland	0.36	0.09	0.13	0.18	0.39	0.22	0.42	1.00	0.39	0.37	0.40	0.52	0.51	0.61	0.43	-0.08	-0.19	0.31	0.38	0.26
Sweden	0.16	0.55	0.55	0.12	0.42	0.15	0.70	0.39	1.00	0.66	0.53	0.19	0.60	0.72	0.48	-0.13	0.19	0.16	0.56	0.69
Spain	0.14	0.41	0.49	0.06	0.29	0.08	0.63	0.37	0.66	1.00	0.65	0.29	0.53	0.59	0.42	-0.01	0.19	0.07	0.52	0.47
Netherlands	0.14	0.40	0.30	0.13	0.27	0.05	0.73	0.40	0.53	0.65	1.00	0.09	0.77	0.60	0.71	-0.06	0.23	0.27	0.62	0.63
Norway	0.03	0.04	-0.08	-0.11	0.13	0.10	0.18	0.52	0.19	0.29	0.09	1.00	0.07	0.28	-0.11	0.01	-0.14	-0.17	0.31	0.04
Italy	0.25	0.48	0.37	0.01	0.44	0.18	0.68	0.51	0.60	0.53	0.77	0.07	1.00	0.60	0.70	0.00	0.32	0.41	0.60	0.71
France	0.28	0.36	0.42	0.24	0.54	0.38	0.73	0.61	0.72	0.59	0.60	0.28	0.60	1.00	0.50	0.00	0.16	0.34	0.55	0.44
Germany	0.22	0.35	0.29	0.13	0.06	-0.05	0.64	0.43	0.48	0.42	0.71	-0.11	0.70	0.50	1.00	1.00	0.04	0.43	0.37	0.60
Greece	0.19	-0.04	-0.06	0.06	0.15	0.16	-0.02	-0.08	-0.13	-0.01	-0.06	0.01	0.00	0.00	1.00	1.00	-0.02	-0.04	-0.01	-0.03
Belgium	-0.17	0.21	0.15	-0.25	0.14	0.08	0.08	-0.19	0.19	0.19	0.23	-0.14	0.32	0.16	0.04	-0.02	1.00	0.07	0.11	0.27
Denmark	0.24	0.16	0.30	0.04	0.23	0.10	0.21	0.31	0.16	0.07	0.27	-0.17	0.41	0.34	0.43	-0.04	0.07	1.00	0.01	0.35
Finland	0.14	0.47	0.23	0.14	0.43	0.29	0.64	0.38	0.56	0.52	0.62	0.31	0.60	0.55	0.37	-0.01	0.11	0.01	1.00	0.52
Global Equities	0.10	0.53	0.55	0.07	0.31	0.01	0.55	0.26	0.69	0.47	0.63	0.04	0.71	0.44	0.60	-0.03	0.27	0.35	0.52	1.00

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36 Months Local Correlations

	Australia - RE	Australia - ASX	Australia Bds
Australia - RE	1.00	0.45	0.00
Australia - ASX	0.45	1.00	-0.25
Australia Bonds	0.00	-0.25	1.00

	Singapore - RE	Singapore - STI	Singapore Bonds
Singapore - RE	1.00	0.79	-NA-
Singapore - STI	0.79	1.00	-NA-
Singapore Bonds	-NA-	-NA-	-NA-

	Japan - RE	Japan - Nikkei	Japan Bonds
Japan - RE	1.00	0.62	-0.37
Japan - Nikkei	0.62	1.00	-0.45
Japan Bonds	-0.37	-0.45	1.00

	US - RE	US - S&P 500	US Bonds
United States - RE	1.00	0.38	-0.03
United States - S&P 500	0.38	1.00	-0.47
United States Bonds	-0.03	-0.47	1.00

	HK - RE	HK - Hang Seng	HK Bonds
Hong Kong - RE	1.00	0.82	-0.15
Hong Kong - Hang Seng	0.82	1.00	-0.17
Hong Kong Bonds	-0.15	-0.17	1.00

	Canada - RE	Canada - TSX	Canada Bonds
Canada - RE	1.00	0.39	0.04
Canada - TSX	0.39	1.00	-0.19
Canada Bonds	0.04	-0.19	1.00

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36 Months Local Correlations

	UK - RE	UK - FTSE 100	UK Bonds
UK - RE	1.00	0.68	-0.16
UK - FTSE 100	0.68	1.00	-0.40
UK Bonds	-0.16	-0.40	1.00

	Sweden - RE	Sweden - OMX	Sweden Bonds
Sweden - RE	1.00	0.63	-0.19
Sweden - OMX	0.63	1.00	-0.42
Sweden Bonds	-0.19	-0.42	1.00

	Netherlands - RE	Netherlands - AEX	Netherlands Bonds
Netherlands - RE	1.00	0.54	-0.19
Netherlands - AEX	0.54	1.00	-0.61
Netherlands Bonds	-0.19	-0.61	1.00

	Spain - RE	Spain - IBEX 35	Spain Bonds
Spain - RE	1.00	0.50	-0.02
Spain - IBEX 35	0.50	1.00	-0.42
Spain Bonds	-0.02	-0.42	1.00

	France - RE	France - CAC 40	France Bonds
France - RE	1.00	0.39	0.00
France - CAC 40	0.39	1.00	-0.51
France Bonds	0.00	-0.51	1.00

	Italy - RE	Italy - MIB30	Italy Bonds
Italy - RE	1.00	0.62	-0.24
Italy - MIB30	0.62	1.00	-0.36
Italy Bonds	-0.24	-0.36	1.00

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36 Months Local Correlations

	Switzerland - RE	Switzerland - SMI	Switzerland Bonds
Switzerland - RE	1.00	0.31	-NA-
Switzerland - SMI	0.31	1.00	-NA-
Switzerland Bonds	-NA-	-NA-	-NA-

	Belgium - RE	Belgium - BEL 20	Belgium Bonds
Belgium - RE	1.00	0.32	0.13
Belgium - BEL 20	0.32	1.00	-0.44
Belgium Bonds	0.13	-0.44	1.00

	Germany - RE	Germany - DAX	Germany Bonds
Germany - RE	1.00	0.63	-0.30
Germany - DAX	0.63	1.00	-0.58
Germany Bonds	-0.30	-0.58	1.00

	Norway - RE	Norway - OBX	Norway Bonds
Norway - RE	1.00	-0.01	-NA-
Norway - OBX	-0.01	1.00	-NA-
Norway Bonds	-NA-	-NA-	-NA-

	Denmark - RE	Denmark - KFX	Denmark Bonds
Denmark - RE	1.00	0.37	-0.06
Denmark - KFX	0.37	1.00	-0.40
Denmark Bonds	-0.06	-0.40	1.00

	Austria - RE	Austria - WBI	Austria Bonds
Austria - RE	1.00	0.24	0.00
Austria - WBI	0.24	1.00	-0.30
Austria Bonds	0.00	-0.30	1.00

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36 Months Local Correlations

	Finland - RE	Finland - HEX 25	Finland Bonds
Finland - RE	1.00	0.31	-0.33
Finland - HEX 25	0.31	1.00	-0.37
Finland Bonds	-0.33	-0.37	1.00

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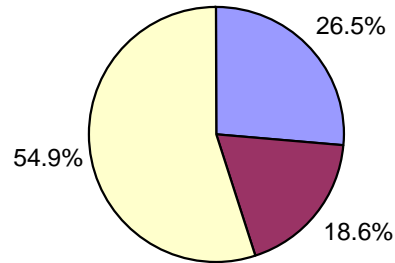
Section 6

UBS Global Sectors

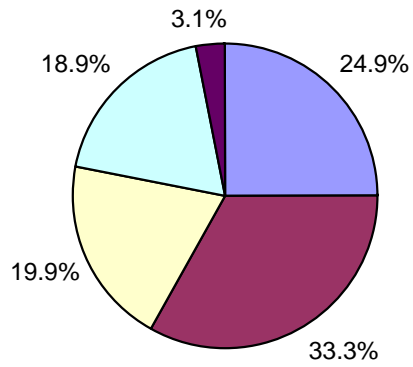
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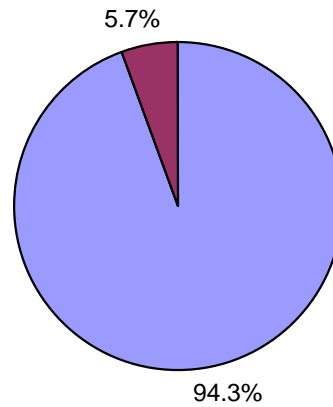
Global - Regional Breakdown by Market Cap



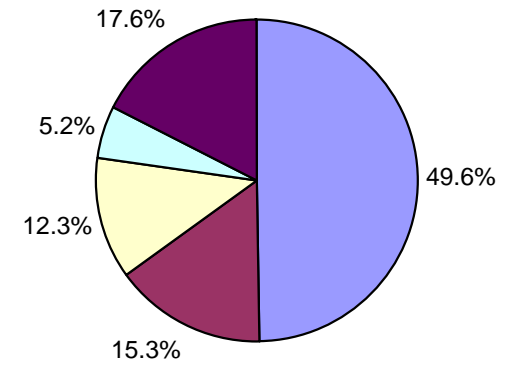
Asia - Country Breakdown by Market Cap



North America - Country Breakdown by Market Cap



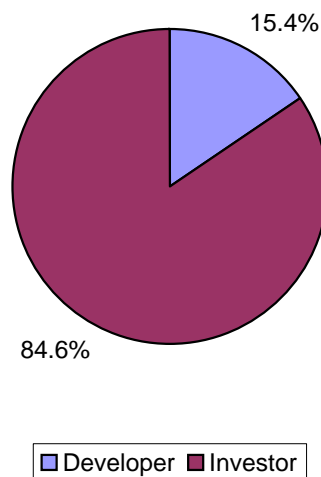
Europe - Country Breakdown by Market Cap



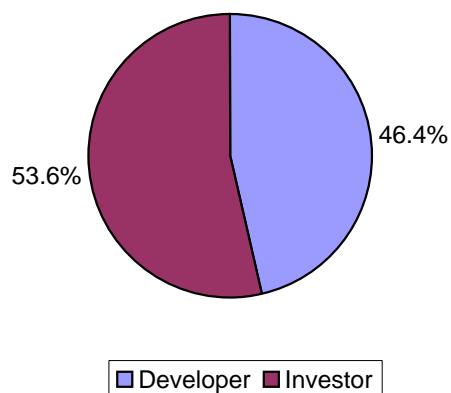
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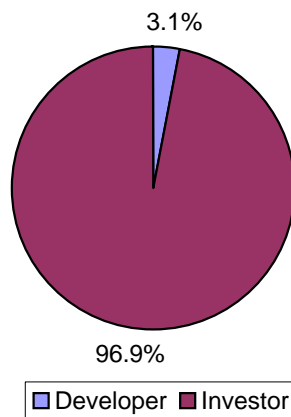
Global - Sector Breakdown by Market Cap



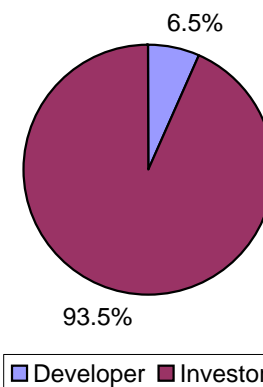
Asia - Sector Breakdown by Market Cap



North America - Sector Breakdown by Market Cap



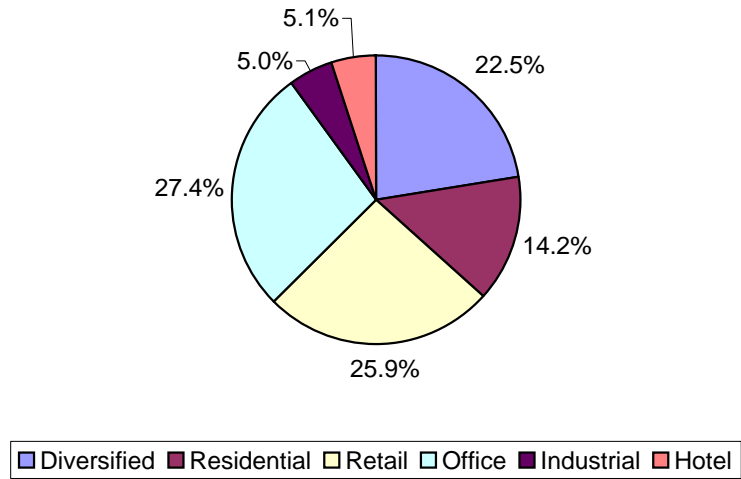
Europe - Sector Breakdown by Market Cap



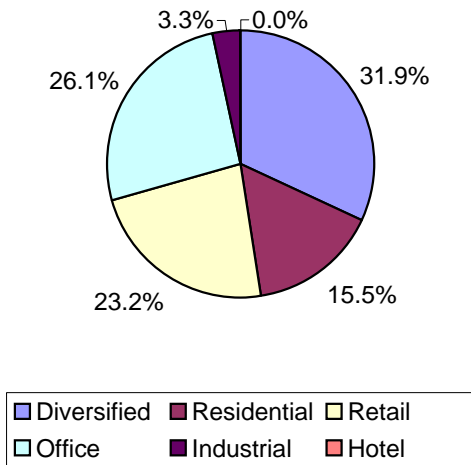
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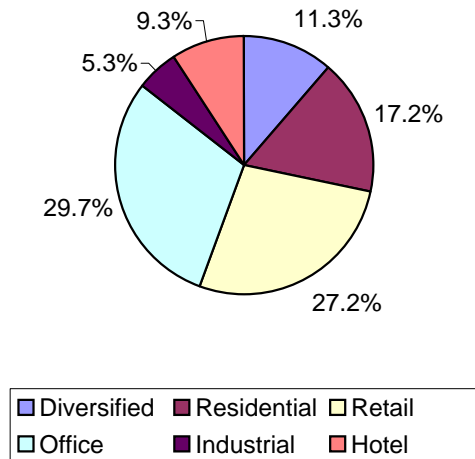
Global - Sub-sector Breakdown by Market Cap



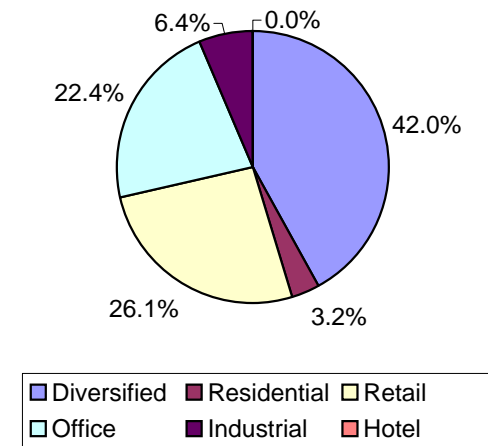
Asia - Sub-sector Breakdown by Market Cap



North America - Sub-sector Breakdown by Market Cap



Europe - Sub-sector Breakdown by Market Cap



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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total Rtn	Total Rtn	Total Rtn	Total Rtn	Total Rtn	Total Rtn	36 Mths
Index Description	Curr	Close Value	Ccy (m)	(%) Weight	Yld (%)	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Oct-04	YTD	Vlty (%)
		29-Oct	29-Oct	29-Oct	29-Oct							
Global - Sector												
UBS Global Investor	USD	1,968.03	390,338	84.56	4.41	19.95	26.13	34.31	23.42	4.88	22.17	12.01
UBS Global Developer	USD	1,592.82	71,252	15.44	1.99	8.34	16.08	23.78	7.66	1.97	19.45	17.97
Global - Sub-sector												
UBS Global Office	USD	1,628.12	126,451	27.39	4.61	15.65	18.64	28.04	17.87	4.08	18.09	13.12
UBS Global Retail	USD	2,337.43	119,625	25.92	3.89	22.48	31.53	37.61	24.93	5.32	26.15	11.74
UBS Global Residential	USD	1,542.99	65,328	14.15	4.38	11.08	17.40	21.83	19.06	3.57	18.13	14.79
UBS Global Hotel	USD	2,011.62	23,375	5.06	2.13	15.59	25.52	38.98	20.31	3.56	26.44	22.75
UBS Global Industrial	USD	2,136.76	22,855	4.95	3.59	19.24	29.47	37.70	24.54	5.94	21.53	12.02
UBS Global Diversified	USD	2,058.76	103,956	22.52	4.79	14.61	26.68	38.45	18.74	4.21	24.24	12.96

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Oct	Ccy (m)	(%) Weight	29-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Oct-04	YTD	
Global - Sector												
UBS Global Investor	USD	1,649.62	390,338	84.56	0.00	13.03	19.06	27.83	20.41	4.58	17.32	11.98
UBS Global Developer	USD	1,487.04	71,252	15.44	0.00	6.02	13.48	20.91	6.69	1.82	17.47	17.93
Global - Sub-sector												
UBS Global Office	USD	1,386.16	126,451	27.39	0.00	9.89	12.54	22.22	15.08	3.88	13.71	12.98
UBS Global Retail	USD	1,968.73	119,625	25.92	0.00	15.44	24.37	31.08	22.40	4.89	21.16	11.86
UBS Global Residential	USD	1,317.86	65,328	14.15	0.00	5.81	11.47	16.42	16.42	3.42	13.93	14.74
UBS Global Hotel	USD	1,861.69	23,375	5.06	0.00	11.98	22.43	35.84	19.49	3.32	25.15	22.88
UBS Global Industrial	USD	1,804.64	22,855	4.95	0.00	13.54	22.55	30.87	21.38	5.58	16.72	12.01
UBS Global Diversified	USD	1,800.90	103,956	22.52	0.00	10.18	21.24	33.00	16.05	3.99	20.15	12.90

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Oct	Mkt Cap	Mkt Cap	29-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Oct-04	YTD	
			Ccy (m)	(%) Weight	29-Oct							
Asia - Sector												
UBS Asia Ex Australia Investor	USD	1,712.94	16,995	3.68	3.29	15.52	20.31	34.91	15.94	3.74	25.23	16.40
Australia - Sector												
UBS Australia Investor	USD	2,329.56	49,856	92.98	3.96	20.02	30.46	34.90	18.01	4.76	20.02	11.97
UBS Australia Developer	USD	1,773.42	3,765	7.02	10.58	8.91	19.23	27.57	25.09	4.47	25.76	16.21
Australia - Subsector												
UBS Australia Office	USD	2,088.18	6,825	12.73	7.73	20.60	25.09	28.66	23.25	8.14	18.75	14.67
UBS Australia Retail	USD	2,026.23	23,933	44.63	1.38	18.15	24.77	31.45	12.00	2.17	19.89	10.73
UBS Australia Industrial	USD	2,756.85	3,509	6.54	6.79	21.23	38.26	46.31	29.43	14.03	25.05	15.37
UBS Australia Diversified	USD	2,317.04	19,355	36.09	5.81	14.23	30.14	32.08	22.57	5.28	19.66	12.35
Hong Kong - Sector												
UBS Hong Kong Investor	USD	1,631.70	4,212	14.69	2.77	16.87	18.37	34.17	17.65	2.72	23.32	25.16
UBS Hong Kong Developer	USD	1,658.92	24,456	85.31	2.07	6.99	16.85	19.93	10.99	-1.09	16.46	30.97
Hong Kong - Subsector												
UBS Hong Kong Office	USD	1,676.64	5,176	18.06	2.66	13.26	19.45	38.09	20.17	1.76	25.34	26.01
UBS Hong Kong Retail	USD	1,656.31	1,959	6.83	3.46	10.25	15.15	21.47	9.71	0.62	16.93	23.19
UBS Hong Kong Residential	USD	1,583.62	16,692	58.23	2.22	5.57	18.25	12.08	6.79	-2.10	11.30	32.95
UBS Hong Kong Diversified	USD	2,002.05	4,840	16.88	0.99	10.73	22.81	53.62	24.78	2.06	35.46	41.48

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths	
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)	
		29-Oct	Ccy (m)	(%) Weight	29-Oct	29-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Oct-04	YTD	
Japan - Sector													
UBS Japan Investor	USD	2,107.45	10,200	27.06	3.24	-NA-	-NA-	39.49	16.41	4.30	30.39	-NA-	
UBS Japan Developer	USD	1,293.68	27,495	72.94	0.75	9.53	8.49	14.23	-6.31	2.70	17.15	35.62	
Japan - Subsector													
UBS Japan Office	USD	1,324.14	19,351	51.34	1.81	5.66	5.77	20.78	-1.46	2.22	20.43	30.42	
UBS Japan Residential	USD	1,460.97	961	2.55	0.58	20.29	13.03	8.64	-13.65	5.10	14.43	51.68	
UBS Japan Retail	USD	1,620.03	1,755	4.66	3.51	-NA-	-NA-	41.95	22.56	6.56	29.14	-NA-	
UBS Japan Diversified	USD	1,233.42	15,628	41.46	0.77	13.71	11.46	18.78	-1.62	3.77	22.36	37.79	
Singapore - Sector													
UBS Singapore Developer	USD	1,669.04	2,105	44.91	2.22	-6.16	18.64	25.40	27.97	0.78	27.42	28.91	
UBS Singapore Investor	USD	1,228.08	2,583	55.09	4.29	-NA-	-NA-	-NA-	12.49	3.26	22.81	-NA-	
Singapore - Subsector													
UBS Singapore Industrial	USD	1,430.64	593	12.66	5.49	-NA-	-NA-	-NA-	22.75	5.01	43.06	-NA-	
UBS Singapore Office	USD	1,323.06	1,153	24.60	1.69	-0.97	9.76	3.17	10.84	0.77	8.28	33.03	
UBS Singapore Residential	USD	1,549.86	1,719	36.66	2.22	-8.28	15.73	33.72	32.11	1.84	34.69	25.82	
UBS Singapore Retail	USD	1,325.91	1,223	26.08	5.50	-NA-	-NA-	-NA-	27.56	2.42	32.59	-NA-	

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free	Free	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Float	Float	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Oct	Mkt Cap	Mkt Cap	29-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Oct-04	YTD	
			Ccy (m)	(%) Weight	29-Oct							
Asia - Sector												
UBS Asia Ex Australia Investor	USD	1,539.38	16,995	3.68	0.00	10.72	16.10	31.83	13.75	3.56	22.32	16.77
Australia - Sector												
UBS Australia Investor	USD	1,885.06	49,856	92.98	0.00	11.68	21.58	26.92	15.15	4.76	14.68	12.29
UBS Australia Developer	USD	1,616.62	3,765	7.02	0.00	5.81	15.60	22.03	21.83	4.47	20.46	15.84
Australia - Subsector												
UBS Australia Office	USD	1,633.50	6,825	12.73	0.00	11.32	15.26	18.07	18.13	8.14	11.16	15.06
UBS Australia Retail	USD	1,740.25	23,933	44.63	0.00	12.15	18.60	26.37	11.23	2.17	16.15	11.71
UBS Australia Industrial	USD	2,166.91	3,509	6.54	0.00	13.21	27.60	35.22	24.43	14.03	18.18	15.97
UBS Australia Diversified	USD	1,913.45	19,355	36.09	0.00	7.31	22.30	24.20	18.53	5.28	14.18	12.25
Hong Kong - Sector												
UBS Hong Kong Investor	USD	1,421.24	4,212	14.69	0.00	11.47	13.05	29.91	15.60	2.72	19.41	25.63
UBS Hong Kong Developer	USD	1,530.54	24,456	85.31	0.00	4.20	13.81	17.14	10.83	-1.09	15.38	30.95
Hong Kong - Subsector												
UBS Hong Kong Office	USD	1,478.80	5,176	18.06	0.00	8.58	13.56	34.00	17.91	1.74	21.64	26.07
UBS Hong Kong Retail	USD	1,447.63	1,959	6.83	0.00	5.94	10.12	16.87	9.71	0.62	15.78	23.77
UBS Hong Kong Residential	USD	1,453.61	16,692	58.23	0.00	2.61	14.92	9.45	6.80	-2.10	10.35	32.50
UBS Hong Kong Diversified	USD	1,870.85	4,840	16.88	0.00	8.25	20.15	52.00	24.44	2.06	34.26	41.39

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Oct	Ccy (m)	(%) Weight	29-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Oct-04	YTD	
Japan - Sector												
UBS Japan Investor	USD	1,912.75	10,200	27.06	0.00	-NA-	-NA-	35.08	14.39	4.19	26.27	-NA-
UBS Japan Developer	USD	1,262.92	27,495	72.94	0.00	8.70	7.63	13.52	-6.57	2.69	16.42	35.55
Japan - Subsector												
UBS Japan Office	USD	1,272.43	19,351	51.34	0.00	4.50	4.38	19.09	-2.29	2.16	18.74	30.31
UBS Japan Residential	USD	1,422.41	961	2.55	0.00	19.19	12.03	8.07	-13.87	5.10	13.83	51.65
UBS Japan Retail	USD	1,521.35	1,755	4.66	0.00	-NA-	-NA-	36.37	20.41	6.56	24.07	-NA-
UBS Japan Diversified	USD	1,206.97	15,628	41.46	0.00	12.99	10.66	18.05	-1.81	3.77	21.62	37.68
Singapore - Sector												
UBS Singapore Developer	USD	1,529.91	2,105	44.91	0.00	-8.05	15.25	22.35	26.78	0.78	24.31	28.15
UBS Singapore Investor	USD	1,175.16	2,583	55.09	0.00	-NA-	-NA-	-NA-	9.74	2.49	17.52	-NA-
Singapore - Subsector												
UBS Singapore Industrial	USD	1,386.28	593	12.66	0.00	-NA-	-NA-	-NA-	18.95	1.75	38.63	-NA-
UBS Singapore Office	USD	1,221.21	1,153	24.60	0.00	-3.54	6.87	0.64	8.12	0.77	5.63	32.69
UBS Singapore Residential	USD	1,442.98	1,719	36.66	0.00	-10.04	13.00	30.27	32.11	1.84	31.22	24.75
UBS Singapore Retail	USD	1,245.67	1,223	26.08	0.00	-NA-	-NA-	-NA-	23.68	2.42	24.57	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m) 29-Oct	Free Float Mkt Cap (%) Weight 29-Oct	Div Yld (%) 29-Oct	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Oct-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Oct										
Australia - Sector												
UBS Australia Investor	AUD	1,681.43	66,747	92.98	3.96	16.76	14.36	28.14	14.10	1.59	21.06	7.47
UBS Australia Developer	AUD	1,280.01	5,041	7.02	10.58	5.88	4.56	21.17	20.94	1.30	26.85	16.48
Australia - Subsector												
UBS Australia Office	AUD	1,507.52	9,138	12.73	7.73	17.52	9.67	22.22	19.17	4.87	19.79	9.10
UBS Australia Retail	AUD	1,462.66	32,041	44.63	1.38	15.03	9.38	24.87	8.29	-0.92	20.92	9.63
UBS Australia Industrial	AUD	1,989.97	4,697	6.54	6.79	17.94	21.23	38.98	25.14	10.58	26.14	9.53
UBS Australia Diversified	AUD	1,672.72	25,912	36.09	5.81	10.94	14.11	25.46	18.51	2.09	20.70	8.89
Japan - Sector												
UBS Japan Investor	JPY	1,932.52	1,083,122	27.06	3.24	-NA-	-NA-	34.75	12.02	0.49	29.20	-NA-
UBS Japan Developer	JPY	1,257.67	2,919,737	72.94	0.75	10.87	3.75	12.32	-9.85	-1.05	18.15	31.83
Japan - Subsector												
UBS Japan Office	JPY	1,287.29	2,054,914	51.34	1.81	7.36	1.13	16.66	-5.18	-1.51	19.32	26.37
UBS Japan Residential	JPY	1,420.49	102,092	2.55	0.58	22.09	8.04	4.93	-16.90	1.26	13.38	47.92
UBS Japan Retail	JPY	1,436.36	186,340	4.66	3.51	-NA-	-NA-	37.12	17.94	2.67	27.97	-NA-
UBS Japan Diversified	JPY	1,199.00	1,659,512	41.46	0.77	15.12	6.59	14.72	-5.33	-0.02	21.24	33.62
Singapore - Sector												
UBS Singapore Developer	SGD	1,724.74	3,506	57.58	2.22	-6.63	15.45	22.65	27.95	-0.31	29.77	28.70
UBS Singapore Investor	SGD	1,228.08	2,583	42.42	4.29	-NA-	-NA-	-NA-	12.49	3.26	22.81	-NA-
Singapore - Subsector												
UBS Singapore Industrial	SGD	1,399.96	988	16.23	5.49	-NA-	-NA-	-NA-	20.15	3.87	40.00	-NA-
UBS Singapore Office	SGD	1,323.57	1,921	31.55	1.69	-2.42	5.66	-1.32	8.48	-0.32	6.17	32.54
UBS Singapore Residential	SGD	1,698.87	2,862	47.01	2.22	-NA-	-NA-	-NA-	33.69	0.74	42.13	-NA-
UBS Singapore Retail	SGD	1,292.41	2,036	33.44	5.50	-NA-	-NA-	-NA-	24.38	1.30	29.24	-NA-

* -5 & -3 Years Total Returns are annualised

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m) 29-Oct	Free Float Mkt Cap (%) Weight 29-Oct	Div Yld (%) 29-Oct	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Oct-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Oct										
Australia - Sector												
UBS Australia Investor	AUD	1,360.77	66,747	92.98	0.00	8.64	6.58	20.57	11.33	1.59	15.68	7.89
UBS Australia Developer	AUD	1,166.99	5,041	7.02	0.00	2.86	1.39	15.92	17.79	1.30	21.51	16.27
Australia - Subsector												
UBS Australia Office	AUD	1,179.17	9,138	12.73	0.00	8.47	1.05	12.16	14.22	4.87	12.13	9.56
UBS Australia Retail	AUD	1,256.24	32,041	44.63	0.00	9.18	3.97	20.05	7.54	-0.92	17.16	10.65
UBS Australia Industrial	AUD	1,564.23	4,697	6.54	0.00	10.12	11.88	28.45	20.31	10.58	19.21	10.19
UBS Australia Diversified	AUD	1,381.27	25,912	36.09	0.00	4.21	7.23	17.98	14.60	2.10	15.17	8.91
Japan - Sector												
UBS Japan Investor	JPY	1,753.86	1,083,122	27.06	0.00	-NA-	-NA-	30.48	10.07	0.39	25.12	-NA-
UBS Japan Developer	JPY	1,227.89	2,919,737	72.94	0.00	10.34	2.92	9.66	-10.09	-1.05	15.35	31.51
Japan - Subsector												
UBS Japan Office	JPY	1,237.13	2,054,914	51.34	0.00	6.18	-0.20	15.03	-5.98	-1.57	17.66	26.26
UBS Japan Residential	JPY	1,382.95	102,092	2.55	0.00	20.97	7.08	4.39	-17.13	1.26	12.79	47.90
UBS Japan Retail	JPY	1,348.73	186,340	4.66	0.00	-NA-	-NA-	31.73	15.87	2.67	22.93	-NA-
UBS Japan Diversified	JPY	1,173.48	1,659,512	41.46	0.00	14.40	5.83	14.03	-5.51	-0.02	20.51	33.53
Singapore - Sector												
UBS Singapore Developer	SGD	1,617.93	3,506	57.58	0.00	-8.09	13.01	19.87	26.56	-0.31	26.82	28.01
UBS Singapore Investor	SGD	1,147.77	4,301	70.64	0.00	-NA-	-NA-	-NA-	7.21	1.37	14.78	-NA-
Singapore - Subsector												
UBS Singapore Industrial	SGD	1,356.52	988	16.23	0.00	-NA-	-NA-	-NA-	16.42	0.64	35.65	-NA-
UBS Singapore Office	SGD	1,255.41	1,921	31.55	0.00	-4.43	3.81	-3.74	5.82	-0.32	3.57	32.18
UBS Singapore Residential	SGD	1,586.36	2,862	47.01	0.00	-NA-	-NA-	-NA-	33.68	0.74	38.86	-NA-
UBS Singapore Retail	SGD	1,214.39	2,036	33.44	0.00	-NA-	-NA-	-NA-	20.60	1.30	21.44	-NA-

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Ccy (m)	(%) Weight	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Oct	29-Oct	29-Oct	29-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Oct-04	YTD	
Europe - Sector												
UBS Europe Investor	USD	2,378.78	79,492	64.98	3.78	18.50	33.14	46.47	20.61	3.46	26.09	13.68
UBS Europe Ex UK Investor	USD	2,632.95	38,389	31.38	4.77	20.32	37.13	45.92	25.09	5.28	26.59	13.17
UBS Europe Ex UK Developer	USD	2,093.14	4,460	3.65	3.99	16.19	26.70	48.92	16.78	5.75	30.60	16.99
Europe - Subsector												
UBS Europe Ex UK Office	USD	2,509.92	14,190	33.12	5.00	22.54	34.11	40.91	21.86	3.79	20.93	12.37
UBS Europe Ex UK Retail	USD	2,279.28	11,754	27.43	5.69	17.07	32.31	44.34	20.40	5.01	27.71	15.19
UBS Europe Ex UK Residential	USD	2,231.73	1,788	4.17	5.49	13.15	29.14	36.04	13.39	5.64	22.07	16.33
UBS Europe Ex UK Diversified	USD	2,813.37	15,117	35.28	3.53	21.76	39.53	55.02	30.95	7.05	33.29	14.40
UK - Sector												
UBS UK Investor	USD	2,172.88	41,103	97.37	2.85	16.72	29.67	47.78	16.78	1.82	26.18	16.17
UBS UK Developer	USD	1,780.97	1,110	2.63	1.51	12.13	22.40	59.34	26.47	7.30	38.40	24.98
UK - Subsector												
UBS UK Office	USD	1,484.51	4,837	11.46	2.25	11.05	15.99	52.75	21.00	3.57	31.01	24.57
UBS UK Retail	USD	2,275.14	10,453	24.76	2.62	15.04	31.47	42.66	18.87	3.39	26.07	17.32
UBS UK Residential	USD	1,605.35	891	2.11	1.18	17.12	16.43	43.79	8.00	-5.13	15.56	23.90
UBS UK Industrial	USD	2,048.70	5,411	12.82	3.83	13.80	26.27	36.09	9.96	-1.26	13.58	17.45
UBS UK Diversified	USD	2,303.09	20,619	48.85	2.85	18.28	32.06	53.90	17.47	2.07	30.69	16.95

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float	Free Float	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value	Mkt Cap	Mkt Cap	Yld (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Rtn (%)	Vlty (%)
		29-Oct	Ccy (m)	(%) Weight	29-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Oct-04	YTD	
Europe - Sector												
UBS Europe Investor	USD	2,081.41	79,492	64.98	0.00	13.60	27.35	40.76	18.06	3.21	21.50	13.74
UBS Europe Ex UK Investor	USD	2,271.58	38,389	31.38	0.00	14.68	30.57	38.98	22.12	4.79	20.70	12.97
UBS Europe Ex UK Developer	USD	1,860.78	4,460	3.65	0.00	12.12	21.83	42.57	12.89	5.75	25.03	16.48
Europe - Subsector												
UBS Europe Ex UK Office	USD	2,139.00	14,190	33.12	0.00	16.43	27.20	34.88	18.77	3.68	16.07	11.96
UBS Europe Ex UK Retail	USD	1,885.36	11,754	27.43	0.00	10.13	24.20	36.45	19.10	4.18	20.73	15.02
UBS Europe Ex UK Residential	USD	1,917.02	1,788	4.17	0.00	8.16	22.76	28.04	7.19	5.63	14.90	16.65
UBS Europe Ex UK Diversified	USD	2,549.88	15,117	35.28	0.00	17.82	35.03	48.75	27.18	6.56	27.89	14.25
UK - Sector												
UBS UK Investor	USD	1,926.62	41,103	97.37	0.00	12.40	24.58	43.11	14.61	1.79	22.77	16.56
UBS UK Developer	USD	1,701.34	1,110	2.63	0.00	10.52	20.56	57.54	25.70	7.00	37.19	25.02
UK - Subsector												
UBS UK Office	USD	1,403.95	4,837	11.46	0.00	9.19	13.86	49.74	19.21	3.35	29.00	24.30
UBS UK Retail	USD	2,073.61	10,453	24.76	0.00	11.51	27.46	38.86	17.48	3.39	22.84	17.59
UBS UK Residential	USD	1,527.63	891	2.11	0.00	15.07	14.57	42.10	7.64	-5.28	14.21	23.98
UBS UK Industrial	USD	1,796.97	5,411	12.82	0.00	8.97	20.92	31.07	7.83	-1.31	9.84	17.26
UBS UK Diversified	USD	2,018.49	20,619	48.85	0.00	13.62	26.38	49.10	15.03	2.07	27.43	17.52

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UBS Global Real Estate Sector Index - Index Performance

Total Return												
Index Description	Curr	Close Value 29-Oct	Free Float Mkt Cap Ccy (m) 29-Oct	Free Float Mkt Cap (%) Weight 29-Oct	Div Yld (%) 29-Oct	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Oct-04	Total Rtn (%) YTD	36 Mths Vlty (%)
UK - Sector												
UBS UK Investor	GBP	1,937.61	22,433	97.37	2.85	14.20	20.58	34.78	11.30	0.55	21.40	15.59
UBS UK Developer	GBP	1,612.92	606	2.63	1.51	9.99	14.35	47.57	22.40	5.96	35.22	23.92
UK - Subsector												
UBS UK Office	GBP	1,345.12	2,640	11.46	2.25	8.90	8.38	41.52	17.16	2.29	28.04	23.43
UBS UK Retail	GBP	2,058.09	5,705	24.76	2.62	12.94	22.83	32.12	15.04	2.10	23.17	17.17
UBS UK Residential	GBP	1,453.60	486	2.11	1.18	15.12	8.81	33.15	4.52	-6.31	12.90	23.54
UBS UK Industrial	GBP	1,855.49	2,953	12.82	3.83	11.69	18.05	26.05	6.42	-2.49	10.98	17.52
UBS UK Diversified	GBP	2,085.76	11,253	48.85	2.85	16.04	23.43	42.55	13.70	0.79	27.69	16.03

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap	Free Float Mkt Cap	Div	Total	Total	Total	Total	Total	Total	36 Mths
Index Description	Curr	Close Value 29-Oct	Ccy (m) 29-Oct	(%) Weight 29-Oct	Yld (%) 29-Oct	Rtn (%) - 5 Yrs	Rtn (%) - 3 Yrs	Rtn (%) - 1 Yr	Rtn (%) - 6 Mths	Rtn (%) Oct-04	Rtn (%) YTD	Vlty (%)
UK - Sector												
UBS UK Investor	GBP	1,718.24	22,433	97.37	0.00	9.97	15.85	30.52	9.23	0.52	18.12	15.95
UBS UK Developer	GBP	1,540.78	606	2.63	0.00	8.41	12.63	45.90	21.65	5.67	34.04	23.98
UK - Subsector												
UBS UK Office	GBP	1,271.87	2,640	11.46	0.00	7.07	6.38	38.73	15.41	2.06	26.08	23.17
UBS UK Retail	GBP	1,877.91	5,705	24.76	0.00	9.50	19.14	28.60	13.70	2.10	20.01	17.36
UBS UK Residential	GBP	1,383.46	486	2.11	0.00	13.11	7.08	31.60	4.18	-6.46	11.58	23.57
UBS UK Industrial	GBP	1,627.38	2,953	12.82	0.00	6.95	13.04	21.39	4.36	-2.54	7.32	17.40
UBS UK Diversified	GBP	1,827.99	11,253	48.85	0.00	11.46	18.12	38.09	11.33	0.79	24.50	16.59

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UBS Global Real Estate Sector Index - Index Performance

Total Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	Total Rtn (%)	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Oct	29-Oct	29-Oct	29-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Oct-04	YTD	
North America - Sector												
UBS North America Investor	USD	1,798.36	243,996	96.88	4.78	20.89	23.06	30.48	25.78	5.44	21.18	14.26
UBS North America Developer	USD	1,889.34	7,860	3.12	4.24	16.48	23.95	35.59	22.76	6.04	25.80	22.64
North America - Subsector												
UBS North America Office	USD	1,546.37	74,917	29.75	5.30	18.01	18.28	25.24	22.49	4.52	15.93	15.14
UBS North America Retail	USD	2,533.72	68,548	27.22	4.65	29.23	34.79	37.85	32.21	6.93	27.95	15.90
UBS North America Residential	USD	1,465.82	43,276	17.18	5.40	16.34	16.08	24.33	25.58	6.09	19.60	14.23
UBS North America Hotel	USD	2,012.72	23,375	9.28	2.13	15.16	25.52	38.99	20.31	3.56	26.44	22.80
UBS North America Industrial	USD	2,000.69	13,341	5.30	4.63	20.60	27.57	35.32	30.09	7.10	23.13	16.06
UBS North America Diversified	USD	1,793.70	28,398	11.28	4.88	23.78	22.43	29.95	21.44	4.22	18.10	15.25

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UBS Global Real Estate Sector Index - Index Performance

Price Return			Free Float Mkt Cap Ccy (m)	Free Float Mkt Cap (%) Weight	Div Yld (%)	Total Rtn (%) - 5 Yrs	Total Rtn (%) - 3 Yrs	Total Rtn (%) - 1 Yr	Total Rtn (%) - 6 Mths	Total Rtn (%) Oct-04	Total Rtn (%) YTD	36 Mths Vlty (%)
Index Description	Curr	Close Value 29-Oct	29-Oct	29-Oct	29-Oct	- 5 Yrs	- 3 Yrs	- 1 Yr	- 6 Mths	Oct-04	YTD	Vlty (%)
North America - Sector												
UBS North America Investor	USD	1,492.95	243,996	96.88	0.00	13.30	15.83	23.97	22.53	5.06	16.29	14.13
UBS North America Developer	USD	1,694.85	7,860	3.12	0.00	13.33	19.57	27.94	19.14	4.72	20.46	22.98
North America - Subsector												
UBS North America Office	USD	1,274.69	74,917	29.75	0.00	10.62	11.02	18.44	19.16	4.24	10.91	15.02
UBS North America Retail	USD	2,091.76	68,548	27.22	0.00	20.35	26.73	30.62	28.49	6.31	22.51	15.73
UBS North America Residential	USD	1,202.28	43,276	17.18	0.00	8.87	8.79	17.57	21.88	5.85	14.08	14.21
UBS North America Hotel	USD	1,863.02	23,375	9.28	0.00	11.54	22.44	35.84	19.49	3.32	25.15	22.93
UBS North America Industrial	USD	1,679.67	13,341	5.30	0.00	14.75	20.59	28.83	26.90	6.65	18.42	15.98
UBS North America Diversified	USD	1,488.82	28,398	11.28	0.00	16.57	15.19	23.31	18.01	3.68	12.91	15.21

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